

NOV 6 1922

TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Financial

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Capital Authorized and Subscribed	\$10,000,000
Paid up	\$5,000,000
Uncalled	\$5,000,000
Reserve Fund	\$5,500,000
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Capital Subscribed	\$93,958,600
Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	7,735,595
Deposits, etc., at 30th June, 1922	344,995,985

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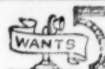
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Telephone Broad 306

Sierra & San Fran. 2nd 5s, 1949
Central Petroleum Preferred

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H. P. Wright Investment Co.

Established 1885

KANSAS CITY, MO.

"Logan & Bryan Private Wire System"

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American Republic Corp. 6s, 1937
Abendroth Bros. Co. 8s, 1935
Beaver Products Co. 7 1/2s, 1942
Ohio Public Service Co. 7% Pfd.
Pathe Exchange 8s, 1931
Peerless Truck & Motor 6s, 1925
Witherbee, Sherman & Co. 6s, 1944

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San Francisco Gas & El. 4½s, 1933
Sacramento Valley Power 6s, 1941
Pacific Coast Steel 1st 6s, 1931
Metropolitan Gas 1st 5s, 1941
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ESTABLISHED 1907
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Continental Gas & Elec. 6s, 1947
Northern States Power 6s, 1926
Nor. States Power Com. & Pfd.
Oklahoma Gas & Elec. Preferred
Oklahoma Gas & Elec. 7½s, 1941
Oklahoma Gen'l Power 6s, 1952
Shaffer Oil & Refining Pref.
Standard Gas & El. Com. & Pfd.
Standard Gas & El. 7½s, 1941
Standard Gas & El. 7s, 1941
Standard Gas & El. 7s, 1937
United Light & Railway 5s, 1932

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Rochester Railway & Light Co.
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and capable head for any one of your Departments can be obtained through the Financial Chronicle Classified Department (opposite inside back cover).

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*Underwritings and
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Financial

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The New York Life Insurance and Trust Company, established in 1830, was the first financial institution to use the words "trust company" in its title. The Company is now caring for trust funds which came from the estate of its first president.

The experience of these two old institutions now combined into one strong company is at the disposal of its customers, both in the banking and trust departments.

**Bank of New York & Trust Co.**Capital, Surplus and Undivided Profits
over \$15,000,000Banking Office
48 Wall StreetTrust Office
52 Wall Street**POWELL, GARARD & Co.***Announces*

the establishment of a

REAL ESTATE LOAN DEPARTMENT

under the direction of

FRANK LINCOLN JOHNSON*as Manager*

November 1, 1922

39 South LaSalle Street

Mortimer & Co.149 Broadway
New York**The United States Life
Insurance Co.**

IN THE CITY OF NEW YORK

Organized 1850. Non-Participating Policies only.
Over Forty-Five Million Dollars Paid to Policy-
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producers, under direct contracts with the
Company. Address Home Office, 105-107 Fifth
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Financial

Reorganization of

The Denver and Rio Grande Railroad Co.

To the Holders of:

- (1) First & Refunding Mortgage 5% Gold Bonds;
- (2) Certificates of Deposit therefor issued by Bankers Trust Co.;
- (3) Deposit Receipts therefor issued by Farmers Loan & Trust Co.;
- (4) 7% Cumulative Adjustment Mortgage Gold Bonds;
- (5) Certificates of Deposit therefor issued by Farmers' Loan & Trust Co.; and
- (6) Certificates of Deposit or Receipts therefor of the Equitable Trust Co.

Substantial deposits of bonds have been made with your Committee and assurances of co-operation and support have been received from institutions and investors throughout this country and abroad.

The constructive efforts of our Committee are being and have been thoroughly examined into by numerous important independent and impartial sources resulting in each case in recommendations that bonds be deposited with the Committee.

We might add that a thorough examination was made on the part of Moody's Investors' Service, an absolutely impartial organization, that carries the greatest possible weight with the investment public, which organization gives unqualified endorsement to the efforts of our Committee and recommends deposits with it in the following words:

"In view of these facts, we strongly urge the deposit of your Bonds or Certificates with The American Exchange National Bank, 128 Broadway, New York, which is the depository of the Sutro Committee."

It is now generally recognized that the undersigned Committee is the only Committee that is entirely independent; that it has no ulterior motive; that it has no connecting railroad, either directly or indirectly, to serve; and that its efforts are solely for the protection of the property and the bondholders.

In order to strengthen your Committee and in the interest of the efforts being made by it on your behalf, you are urged to IMMEDIATELY forward your bonds or Certificates of Deposit representing the same to THE AMERICAN EXCHANGE NATIONAL BANK, 128 BROADWAY, NEW YORK CITY, Depository for the Committee, and in any event not later than DECEMBER 4TH, 1922, to which date the time for deposit has been extended.

Special attention is called to the fact that our Committee is receiving deposits of the Certificates of Deposit issued by the Bankers Trust Co. and of the Deposit Receipts issued by the Farmers Loan & Trust Co. for Refunding Bonds. The effect of depositing with our Committee your Certificates of Deposit of the Bankers Trust Co. and the Deposit Receipts of the Farmers Loan & Trust Co. is to automatically confer upon our Committee the control of the representation of your securities, without actually requiring you at this time to physically withdraw the Bonds from the said two Depositories.

Dated New York, October 30, 1922.

SAMUEL UNTERMYER,
Counsel.

HARRY HOFFMAN,
Secretary,
120 Broadway, New York.

RICHARD SUTRO, Chairman,
Sutro Bros. & Co.

LEWIS L. CLARKE,
President, The American Exchange
National Bank.

WILLIAM LOEB, JR.,
New York. Committee.

THE AMERICAN EXCHANGE NATIONAL BANK, Depository,
128 Broadway, New York City.

ROTTERDAMSCHER BANKVEREENIGING, Sub-Depository,
Amsterdam, Holland.

52 William Street, New York.

Mr. Ralph L. O'Hara, who has been associated with us for more than fifteen years, has this day been admitted to our partnership, and the firm name has been changed from Millet, Roe & Hagen to Millet, Roe & Co.

MILLETT, ROE & CO.

31st October, 1922.

Financial

PHILADELPHIA

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CORPORATION BONDS

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No charge for telegraphic transfers of funds.

Direct collection service.

All items, cash and collection, wherever payable in the United States, received at par.

**THE
PHILADELPHIA
NATIONAL
BANK**

PHILADELPHIA, PA.

Superior Oil Corporation

Consolidated Profit and Loss Account
for Quarter Ended September 30, 1922.

Gross Income		\$425,598.43
Operating Expenses, Etc.	\$141,879.81	
General and Administrative Expenses	70,357.69	212,237.50
Net Profit before providing for usual Depreciation and Depletion		213,360.93
Less:		
Depreciation of Plant and Equipment	\$147,591.66	
Depletion of Producing Properties	301,019.55	448,611.21
NET LOSS for the Quarter Ended September 30, 1922		\$235,250.28

Financial

Now Ready for Delivery

MOODY'S

Railroad Rating Book

for 1922

THIS NEW VOLUME, just off the press, should prove the most notable publication on railroad investments ever issued. The great revival of interest in railroad securities should make the volume indispensable to every Banker, Investor, Accountant, Business Man and Railroad Official.

This standard rating book on railroad securities, is one of the series of our four Rating Books, the other volumes covering Industrials, Public Utilities and Government securities. All of the 1922 editions are now ready for delivery.

Price \$20 per volume, or \$80 for the set. Orders should be booked at once as the editions are being rapidly exhausted.

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REORGANIZATION OF

International & Great Northern Railway Company

To the Holders of Certificates of Deposit of Bankers Trust Company for International & Great Northern Railroad Company First Mortgage Six Per Cent. (extended at Seven Per Cent.) Gold Bonds due November 1, 1922:

NOTICE IS HEREBY GIVEN that holders of Certificates of Deposit of Bankers Trust Company for First Mortgage Six Per Cent. (extended at Seven Per Cent.) Gold Bonds of International & Great Northern Railroad Company due November 1, 1922, may receive the cash sum of \$55 per \$1,000 bond represented by said Certificates of Deposit, which sum is provided for under the Plan to be payable on its consummation to bonds of said issue deposited thereunder, by presenting their Certificates of Deposit **on or after November 1, 1922**, to BANKERS TRUST COMPANY, 14 Wall Street, New York City, for that purpose.

Certificates of Deposit so presented will be stamped with a legend reciting the receipt of said cash sum and that the holder of the certificate will not be entitled to receive any further cash payment on the consummation of the Plan and that, in case the Plan should not be consummated, the right of withdrawal in respect of the bonds represented by such certificates may not be exercised except on repayment of the sum of \$20 per \$1,000 bond, representing the difference between the November 1, 1922, coupon which is being cashed by the Managers and the above \$55, and on the other terms and conditions of the Plan.

J. & W. Seligman & Co. Speyer & Co.

Reorganization Managers

Dated New York, October 30, 1922.

Financial



Have YOU a line of Greater New York First Mortgage Real Estate Bonds in your Bond Department?

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- Profitable
- Legal for trust funds

Join the selling group of Investment Bankers and Bond Departments of Banks and Trust Co's selling these safest of all bonds.

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New York Atlanta Dallas

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Actively Trading in all Securities of the New Orleans Public Service Inc.
Member New Orleans Stock Exchange.
NEW ORLEANS, LA.

Dividends

Gillette Safety Razor Co.

The Board of Directors have today declared a quarterly dividend of \$3.00, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on December 1st, 1922, to stockholders of record at the close of business November 1st, 1922.

FRANK J. FAHEY, Treasurer.
Boston, Oct. 10th, 1922.

Federal Light & Traction Co.**Preferred Stock Dividend**

52 William Street,
New York, November 1, 1922.
The Board of Directors has this day declared the Regular Quarterly Dividend of One and One-Half Per Cent ($1\frac{1}{2}\%$) on the Preferred Stock of Federal Light & Traction Company payable on December 1, 1922, to the Preferred Stockholders of record as of the close of business November 15, 1922.

Checks will be mailed. The transfer books will not be closed.

J. DUNHILL, Treasurer.

H. M. BYLLESBY & COMPANY.

CHICAGO, ILLINOIS

The Board of Directors of the Western States Gas and Electric Company of Delaware has declared the regular quarterly dividend of one-half of one per cent upon the common stock of the Company, payable by check November 15, to stockholders of record as of the close of business October 31, 1922.

ROBERT J. GRAF, Secretary.

BROOKLYN EDISON COMPANY, INC.

BROOKLYN, N. Y.

91ST CONSECUTIVE DIVIDEND.

The Board of Directors at a meeting held October 24th, 1922, declared a regular quarterly dividend of \$2.00 per share on the capital stock of the Company outstanding, payable December 1st, 1922, to stockholders of record at 3 p. m. on November 17th, 1922.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer.

THE J. G. WHITE MANAGEMENT CORPORATION.

43 Exchange Place

New York City.

The regular quarterly dividend (Thirty-Ninth quarter) of One Dollar and Seventy-Five Cents (\$1.75) per share, being at the rate of 7% per annum, has been declared on the Preferred Stock of this Corporation, payable December 1st, 1922, to stockholders of record November 15th, 1922.

T. W. MOFFAT, Treasurer.

J. G. WHITE & COMPANY, INC.

37 Wall Street,

New York

The regular quarterly dividend (Seventy-eighth Quarter) of One and One-half ($1\frac{1}{2}\%$) has been declared on the Preferred Stock of this Corporation, payable December 1, 1922, to stockholders of record November 15, 1922.

E. S. CUBBERLEY, Secretary.

THE J. G. WHITE ENGINEERING CORPORATION

43 Exchange Place, New York.

The regular Quarterly Dividend (39th Quarter) of one and three-quarters ($1\frac{3}{4}\%$) per cent, has been declared on the Preferred Stock of this Corporation, payable December 1st, 1922, to stockholders of record November 15, 1922.

(Sgd.) C. F. CONN, Secretary.

SOUTHERN CALIFORNIA EDISON COMPANY.

Edison Bldg., Los Angeles, California.

The regular quarterly dividend of \$2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 51) will be paid on November 15th, 1922, to stockholders of record at the close of business on October 31st, 1922.

W. L. PERCEY, Treasurer.

THE B. F. GOODRICH COMPANY.

At a meeting of the Board of Directors of this Company held on October 25, 1922, a dividend of \$1.75 per share on the outstanding preferred stock of this Company was declared, payable January 2, 1923, to holders of record at the close of business December 22, 1922.

THE B. F. GOODRICH COMPANY.

F. C. Van Cleef, Secretary.

LEE RUBBER & TIRE CORPORATION

New York, Oct. 19, 1922.

The Directors of the Lee Rubber & Tire Corporation have this day declared a dividend of fifty cents (50c.) a share on the capital stock of this company, payable December 1, 1922 to stockholders of record at the close of business November 15, 1922.

HENRY HOPKINS, Jr., Secretary.

COSDEN AND COMPANY.

November 3, 1922.

The Board of Directors of Cosden and Company has this day declared a regular quarterly dividend of $1\frac{1}{4}\%$ on the Preferred Stock of the Company, payable December 1st, 1922, to the stockholders of record at the close of business on November 15th, 1922. The stock books will remain open.

E. M. ROUZER, Secretary.

Financial

*To the Holders of
Common and Preferred Stock of the*
Mexican Petroleum Company, Ltd.
OF DELAWARE

In accordance with resolution adopted by the Board of Directors of this Company, an offer is hereby made as follows:

- (1) For each share of Common Stock of the Mexican Petroleum Company, Ltd., of Delaware, deposited for transfer to the undersigned company as hereinafter provided, there will be issued $2\frac{1}{2}$ shares of the Class B Common stock of the Pan American Petroleum & Transport Company.
- (2) For each share of Preferred stock of the Mexican Petroleum Company, Ltd., of Delaware, similarly deposited, there will be issued $1\frac{1}{10}$ shares Class B Common stock of the Pan American Petroleum & Transport Company.

Stockholders of the Mexican Petroleum Company, Ltd., of Delaware, in order to avail themselves of this offer, must deposit their stock certificates, duly endorsed and stamped, for transfer on or before November 8, 1922, at any of the following places: In New York City at the office of the Pan American Petroleum & Transport Company, 120 Broadway, or at the office of the Guaranty Trust Company, 140 Broadway, or at the office of Blair & Co., Inc., 24 Broad Street; in Chicago, at the office of Blair & Co., Inc. 105 South La Salle St.; in Los Angeles, Cal., at the office of the Pan American Petroleum Co., Security Bldg.; in London, England, at the office of Blair & Co., Ltd., 2 Austin Friars.

A stock dividend of 25% payable in Class B Common stock of this Company has been declared upon the Common and Class B Common stock of the Pan American Petroleum & Transport Company outstanding at the close of business on November 17, 1922. In order to receive the Pan American Petroleum & Transport Company's stock which will participate in this 25% stock dividend, holders of stock of the Mexican Petroleum Company, Ltd., of Delaware, must deposit same on or before November 8, 1922. A cash dividend of \$2 per share has been declared upon the common and Class B Common stock of the undersigned company payable on January 20, 1923, to holders of record on December 31, 1922. Stockholders of the Mexican Petroleum Company, Limited, who deposit their stock as aforesaid will obtain the benefit of this dividend.

Attention is called to the fact that as a result of the exchange proposed above, a holder of Common stock of the Mexican Petroleum Company, Ltd., of Delaware, now receiving \$12 annually in dividends on each share, will obtain an amount of Pan American Petroleum & Transport Company Class B Common stock on which the total return at the present dividend rate figures \$25 per annum, or an increased dividend earning of \$13 per share. Similarly, for each share of the Mexican Petroleum Company, Ltd., of Delaware Preferred stock paying 8% dividends, non-cumulative and non-participating, the holder is entitled to exchange for an amount of Class B Common stock which figures a dividend return of \$11 per annum.

A circular will be furnished upon application, to which reference is made for full details of the exchange, and for supplementary information concerning the properties, operations, and finances of the Pan American Petroleum & Transport Company and its subsidiaries.

Pan American Petroleum & Transport Co.

By E. L. DOHENY, Chairman

120 Broadway, New York
Oct. 23, 1922

Dividends

INTERNATIONAL HARVESTER COMPANY

Quarterly Dividend No. 17 of \$1.75 per share upon the 602,239 shares of Preferred Stock, payable December 1, 1922, has been declared to stockholders of record at the close of business November 10, 1922.

GEORGE A. RANNEY, Secretary.

Bond Salesmanship

"The Human Side of Business" is the best book on this subject ever written. Price \$3, cash with order. Descriptive circular free. Published and for sale by the Investment House of

Frederick Peirce & Co.

207 S. Fifth St. Philadelphia

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(Daily)

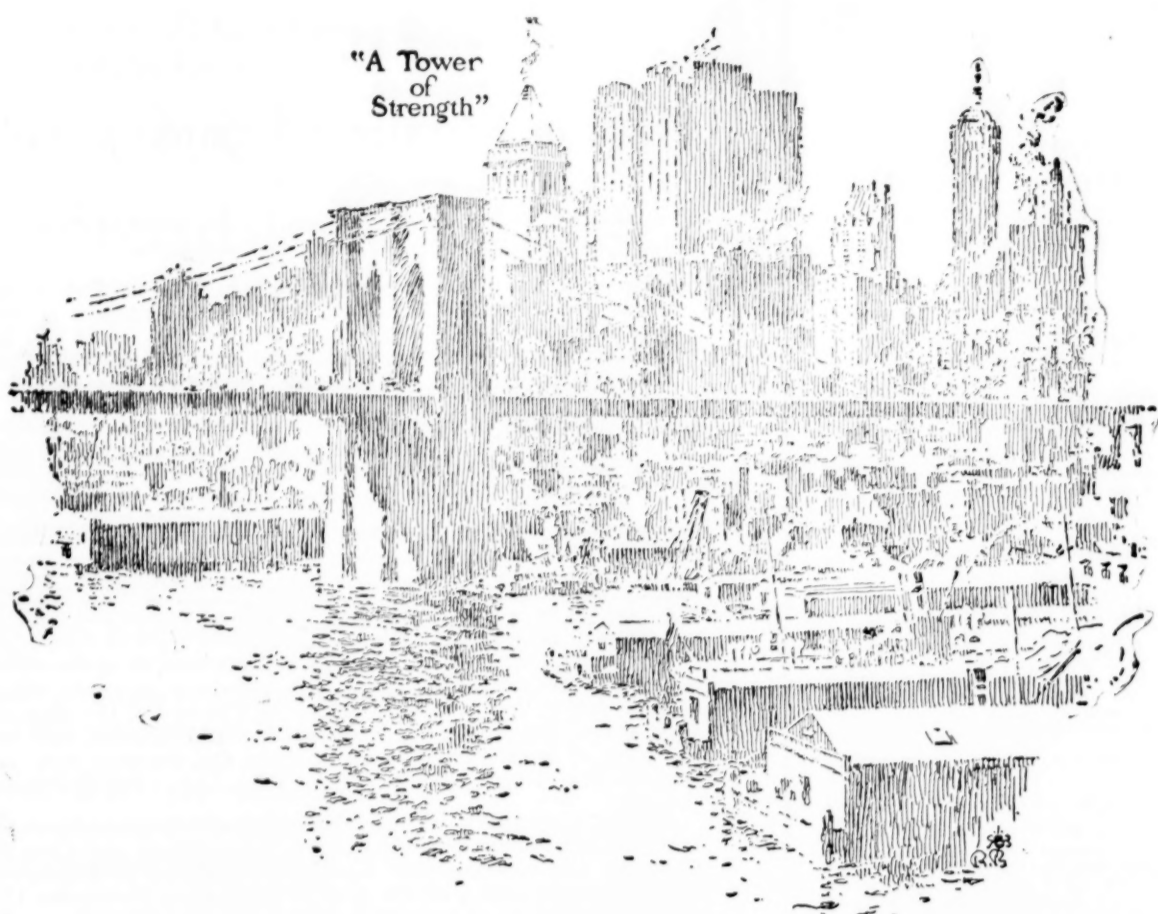
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AMERICAN BUSINESS

for its fullest measure of success, is increasingly dependent upon the service and co-operation of American banks.

In both domestic and foreign trade, the successful business man must have a safe depository for his funds; he must make satisfactory credit arrangements; he must be able to obtain experience-tested business counsel; he must receive prompt and accurate service in every financial matter at home and abroad. All of these things are possible through a satisfactory banking connection.

The Bankers Trust Company, with its three conveniently located New York offices and a Paris office which is a strong American bank in the heart of Europe, has its place with other strong institutions in the banking arrangements of many of the most important commercial and industrial enterprises in New York and elsewhere.

Offering everything in the way of financial service and co-operation that is needed by any business, large or small, this Company seeks the accounts of concerns and individuals desiring dependable banking service.

BANKERS TRUST COMPANY

Downtown Office:
16 Wall Street

Fifth Avenue Office:
at 42nd Street

Fifty-seventh Street Office:
at Madison Avenue

Paris Office: 3 & 5 Place Vendome

Subscriptions having been received in excess of the shares available this advertisement appears as a matter of record only.

New Issue—

\$642,700

Scott Paper Company

7% CUMULATIVE SINKING FUND PREFERRED STOCK

PAR VALUE \$100

Redeemable as a whole at 110 and accrued dividend on 60 days' notice

A SINKING FUND OF 3% PER ANNUM OF THE AMOUNT OF OUTSTANDING PREFERRED STOCK BEGINNING MAY 1, 1923, PROVIDES FOR PURCHASE AT NOT EXCEEDING THE CALL PRICE

TOTAL AUTHORIZED, \$2,500,000

TOTAL OUTSTANDING, INCLUDING THIS ISSUE, \$1,250,000

NO BONDED OR OTHER MORTGAGE INDEBTEDNESS

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Registrar

Dividends Payable Quarterly February, May, August and November 1

FREE OF NORMAL FEDERAL INCOME TAX

FREE OF PENNSYLVANIA STATE FOUR MILLS TAX

Application will be made to list this stock on the Philadelphia Stock Exchange

From a letter of Mr. E. I. Scott, President of the Company, we summarize as follows:

SAFETY

1. The Company will have no funded debt. No mortgage indebtedness except purchase money mortgages for additional properties, and no indebtedness of any kind maturing in more than one year and no preferred stock having any preference or priority of payment over this preferred stock may be created without consent of 75 per cent. of the Preferred Stockholders.
2. The company's balance sheet shows current assets are over twice current liabilities. The Preferred Stock has a book value of approximately \$190, exclusive of valuable Trade-marks, Good-Will and Patents carried at only \$1.
3. The Company's properties are located at the foot of Market Street, Chester, Pa., on deep water channel, with direct connection with both the Pennsylvania and Reading Railroads. Its buildings are of most modern fireproof construction.
4. Issuance of additional Preferred Stock carefully and safely restricted. Voting power restricted to increase or decrease of capital stock or indebtedness, unless preferred dividends are \$14.00 in arrears.
5. Followed by 15,000 shares of no par value Common Stock, having a book value of about \$75 per share.

INCOME

The company reports net earnings after depreciation and taxes for the year ending December 31st, 1921, applicable to Preferred Dividend Requirements of 6 times. For first nine months of this year Company's earnings were equivalent to 9½ times Preferred Dividend Requirements. These earnings are without benefit from economies and increased production to be derived from additions and improvements about completed or without giving effect to the new financing.

We offer this Preferred Stock, when, as and if issued and received by us, subject to the approval of legal details by our counsel, Messrs. Morgan, Lewis & Bockius, of Philadelphia. The properties have been appraised for us by Messrs. Day & Zimmerman, Inc., Engineers, and the Company's accounts audited by Messrs. Ernst & Ernst, Public Accountants and Auditors.

PRODUCT

The Company manufactures and distributes internationally under its own trade-marked brands toilet tissues and tissue towels. Because of the standardization (only seven products being manufactured) and the continuous advertising and broad distribution—The Company's earnings are remarkably free from fluctuations. The tissue towel industry is still in its infancy. There will be no change in management.

HISTORY AND MANAGEMENT

The Scott Paper Company has been in continuous and successful operation since 1879. The entire common stock capitalization is owned by the Directors, Officers and Executives in direct charge of the management and operation of the business. Over 25% of the entire personnel are stockholders and a number have been in the company's employ from 15 to 40 years.

PURPOSE OF THIS ISSUE

- (a) To reimburse the Company for improvements nearly completed as follows:
 - 1—A new paper-making unit which will be the largest and fastest ever devised for the manufacture of toilet tissues.
 - 2—A new pier at deep water channel in Delaware River.
 - 3—A new concrete bulkhead 384 feet long.
 - 4—A new modern pulp storage warehouse equipped with latest labor-saving devices.
- (b) To pay off all outstanding subsidiary mortgage bonds. The results of these improvements will be the loading and unloading of vessels at the Company's pier, saving large railroad freight costs on materials formerly unloaded in New York, Philadelphia or Baltimore. Increasing the production from 30 to 50%, thus enabling them to meet the growing demands upon it for more "Scott Tissue" products, all of which, it is estimated, will increase the net earnings of the Company over 33 1-3%.

Price 99½ and Accrued Dividend Yielding More than 7%

Philadelphia
1615 Walnut Street
BELL LOCUST 7460
KEYSTONE, RACE 3266

SCHIBENER, BOENNING & CO.

Investment Bonds

MEMBERS PHILADELPHIA STOCK EXCHANGE

New York
40 Wall Street

The information contained in this advertisement, while not guaranteed, has been procured from sources we deem reliable.

Financial

New Issue

The Canadian Government, under an act of Parliament, now controls the Grand Trunk Railway Company of Canada, which road owns, controls and operates the Central Vermont Railway Company

\$754,000

Central Vermont Railway

6% Equipment Trust Notes, Series E

Dated May 1, 1922, maturing \$49,000 semi-annually Nov. 1st, 1922 to May 1st, 1927, and \$44,000 semi-annually Nov. 1st, 1927 to May 31st, 1930

Denominations \$1,000

Not redeemable prior to maturity

The American Exchange National Bank of N. Y., Trustee

These \$754,000 Notes are to be a direct obligation of the Central Vermont Railway Company under an equipment trust agreement between the American Car and Foundry Company, The American Exchange National Bank of New York, Trustee, and the Central Vermont Railway Company, and are to be issued in part payment for standard railway equipment consisting of:

- 500—30 ton capacity, steel under frame rebuilt box cars
- 200—50 ton capacity, all steel hopper rebuilt coal cars

This equipment is to be purchased at a contract cost of \$1,107,571, which contract provides for an initial cash payment of \$353,571 or 32%. The first semi-annual installment of \$49,000 matured Nov. 1, 1922; present equity 36%

The title to this equipment is to be vested in the trustee and leased to the Central Vermont Railway Company, the railway company agreeing to maintain, replace and insure equipment and to pay a rental sufficient to provide for the redemption of Notes, interest coupons and all expenses of the trust.

MATURITIES AND PRICES

(Accrued interest to be added in each case)

Amount	Maturity	Price	Approx. Yield	Amount	Maturity	Price	Approx. Yield
\$49,000	Nov. 1, 1922	Retired		\$49,000	Nov. 1, 1926	\$100.88	5¾%
49,000	May 1, 1923	\$100.49	5%	49,000	May 1, 1927	100.98	5¾%
49,000	Nov. 1, 1923	100.72	5¼%	44,000	Nov. 1, 1927	101.07	5¾%
49,000	May 1, 1924	100.71	5½%	44,000	May 1, 1928	101.16	5¾%
49,000	Nov. 1, 1924	100.93	5½%	44,000	Nov. 1, 1928	101.25	5¾%
49,000	May 1, 1925	100.57	5¾%	44,000	May 1, 1929	101.34	5¾%
49,000	Nov. 1, 1925	100.68	5¾%	44,000	Nov. 1, 1929	101.42	5¾%
49,000	May 1, 1926	100.78	5¾%	44,000	May 1, 1930	101.51	5¾%

Subject to sale, when, as and if issued and received by us.

Plympton, Gardiner & Co.

40 Wall Street, New York

Paine, Webber & Co.

New York—Boston—Chicago

The above information has been obtained from sources which we consider reliable. While not guaranteed it is accepted by us as accurate.

Financial

NEW ISSUE

\$1,000,000

The Kansas Electric Power Company

7% Cumulative Preferred Stock

Fully Paid and Non-Assessable

Preferred both as to Assets and Dividends. Par Value of Shares \$100.

Dividends payable quarterly, January 1, April 1, July 1 and October 1. Redeemable, as a whole, or in part at the option of the Company, upon at least 30 days' notice, at 115 and unpaid dividends.

Exempt from the present Federal Normal Income Tax

TRANSFER AGENT
The Seaboard National Bank
of the City of New YorkREGISTRAR
The American Exchange National Bank
New York City

Issuance of this Preferred Stock has been authorized by Kansas Public Utilities Commission

The President of the Company summarizes from his letter to us, as follows:

Business: The Kansas Electric Power Company does the entire electric light and power business in Leavenworth, Emporia, Lawrence, Parsons and 28 other communities in Kansas. It also supplies gas to Leavenworth. Electric light and power is furnished to 16 communities in Indiana, Pennsylvania and Ohio through the Company's subsidiaries.

Capitalization: (Outstanding upon completion of present financing)
Preferred Stock, 7% Cumulative (this issue)-----\$1,000,000
Common Stock-----1,200,000
First Mortgage 6% Series "A" Gold Bonds, due June 1, 1937- 3,000,000

Purpose of Issue: Proceeds from the sale of this Preferred Stock and from the sale of \$3,000,000 par value of Bonds will be used to refund bonds, for the acquisition of properties and for the building of additions, extensions, improvements, etc., to the present plants and transmission lines.

Earnings: Twelve months ended June 30, 1922:
Gross Earnings-----\$1,542,270
Earnings applicable to Preferred Dividends-----299,342
Annual Dividends on Preferred Stock-----70,000

The above earnings are equivalent to over \$29.93 a share on this Preferred Stock, to pay dividends of \$7 a share, or more than 4 1/4 times the amount required.

Equity: The equity in the combined property value for the Preferred Stock is equal to \$181.89 for each \$100 share of Preferred Stock to be presently outstanding.

Preferred Stock Provisions: No additional Preferred Stock can be issued unless the earnings applicable to preferred dividends shall be equal to at least three times dividend requirements on the outstanding Preferred Stock and that proposed to be issued, and further provided that the net earnings of the Company after payment of taxes shall be equal to 1 1/2 times the amount of the interest charges on its funded debt and preferred dividend requirements.

No superior preference stock shall be issued, except with the consent of 80% of the Preferred Stock then outstanding.

Maintenance & Improvement Fund: The Company will covenant to expend and /or set aside annually, so long as any of the Preferred Stock is outstanding, at least 8% of gross operating revenue for the maintenance, renewal and replacement of the physical properties owned and operated by it. Any part not used for such purposes may be expended for additions, extensions and improvements to the properties. In addition, the policy of the management will be to set aside liberal amounts for depreciation reserves as in the past.

Legal matters in connection with the issuance of this Preferred Stock will be passed upon by R. F. Rice, Esq., Lawrence, Kansas, for the Company, and Messrs. Seibert & Riggs, of New York, for the undersigned. The Company's properties have been examined and reported on by Day & Zimmermann, Inc., and the accounts audited by Arthur Young & Co.

The above Preferred Stock is offered when, as, and if issued and received by us, and subject to opinion of counsel.

Price \$92.50 per share and accrued dividend to yield 7.57%

Application will be made to list this Preferred Stock on the New York Stock Exchange

Complete Circular on Request

W. C. Langley & Co.

Members New York Stock Exchange

115 Broadway

New York

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

Financial

New Issue**\$5,000,000****The Power Corporation of New York****First Mortgage Sinking Fund 6½% Gold Bonds (Series "A")**

Dated November 1, 1922. Due November 1, 1942. Interest May 1 and November 1. Redeemable as a whole on sixty days' notice 110 and accrued interest, less ½% for each year of expired term or in part for sinking fund at 105 and accrued interest. \$500 and \$1,000 coupon bonds with privilege of registration as to principal, or fully registered bonds. The Equitable Trust Company of New York, Trustee.

The Company agrees to refund upon request the present Pennsylvania, Maryland, Connecticut and District of Columbia personal property taxes not to exceed four mills to holders resident in those States who have paid such tax and to pay interest without deduction for any normal Federal Income Tax not exceeding 2%.

From official sources we summarize as follows:

CAPITALIZATION

(After giving effect to present financing)

	Authorized	Outstanding
First Mortgage Sinking Fund Gold Bonds	Indeterminate	\$5,000,000 (this issue)
Preferred Stock, 7% Cumulative	\$10,000,000	1,000,000
Common Stock	300,000 shs.	300,000 shs.

The Deed of Trust provides for a sinking fund estimated to retire approximately one-third of these Series "A" bonds before maturity.

Property—The properties of the Company will consist of water powers on the Black River and the Raquette River in northern New York, estimated at over 100,000 horsepower. Of these water powers, 37,500 h. p., on which these bonds will be a direct first mortgage, are at present developed and income producing, and have been appraised by the J. G. White Engineering Corporation at \$10,358,400, or more than double the amount of this issue. These powers are for the most part mechanically operated but are susceptible of economic electrification. The undeveloped powers on the Raquette River, estimated at over 62,500 h. p., represent great potential earning power, constituting one of the most important prospective high head power developments in New York State.

Earnings—The Company has sold the entire output of its developed water powers, under a joint and several contract extending beyond the life of these bonds, to the St. Regis Paper Company and the Hanna Paper Corporation. Under the terms of this contract, these companies, which are planning to merge, contract to pay to The Power Corporation of New York the sum of \$800,000 annually, or such greater sum as may be necessary to pay all operating expenses, assessments, taxes, maintenance, depreciation, and the interest charges on these Series "A" bonds and to leave not less than \$270,000 available for sinking fund and for dividends. Net earnings of the Company from this contract alone are computed to exceed double the maximum interest charge on these bonds without regard to earnings that may in the future accrue to the Company from its at present undeveloped water powers.

The St. Regis Paper Company, which after giving effect to its proposed merger with the Hanna Paper corporation will be the third largest manufacturer of newsprint in the United States, will show fixed assets appraised at \$11,467,789 and net current assets of \$3,388,044, not including its investment of about \$1,700,000 in the Northern New York Utilities, Inc., and will have no funded debt. For the 5¼ years ended September 30, 1922, combined net sales have averaged \$9,587,860 annually, and combined net profits before deducting depreciation and Federal taxes, or the obligation of this power contract, \$1,803,552 annually. In no year of this period have such profits failed to exceed \$1,000,000.

The obligation of this power contract is a primary and essential element in the operating expenses of the paper companies, without the satisfaction of which the conduct of their business would cease.

Management—The ownership of The Power Corporation of New York will be vested in those same interests who have been signally successful in the management of the Northern New York Utilities, Inc., and the St. Regis Paper Company. The Power Corporation of New York was organized in order more effectually to co-ordinate the development of these enterprises and further assure an adequate supply of power to them and to the important territory which they occupy.

WE RECOMMEND THESE BONDS FOR INVESTMENT**Price 100 and interest, yielding 6½%**

Bonds are offered when, as and if issued and received by us. All legalities incident to this issue are to be approved by our attorneys, Messrs. Sullivan & Cromwell of New York.

E. H. Rollins & Sons**F. L. Carlisle & Co., Inc.**

The above information has been obtained from sources that we deem reliable and although not guaranteed, is accepted by us as accurate.

Financial

All this stock having been sold, this advertisement is inserted as a matter of record only.

\$6,000,000

THE FAIR

(An Illinois Corporation)

Seven Per Cent Cumulative Preferred Stock

Preferred as to Assets and Dividends
Redeemable in whole or in part at \$110 per share and accrued dividends

On or before April 1, 1925, and in each year thereafter, after providing for preferred dividends, the Corporation shall, out of surplus profits or earnings, retire at not exceeding \$110 per share and accrued dividends, not less than 3% of the maximum amount of preferred stock theretofore at any one time outstanding

Free of Federal Normal Income Tax

Tax Free in Illinois

Registrars:

The National City Bank of New York
First Trust & Savings Bank, Chicago

Transfer Agents:

Guaranty Trust Company of New York
Continental & Commercial Trust & Savings Bank, Chicago

Capitalization

	Authorized and Outstanding
Preferred Stock Seven Per Cent Cumulative (Par value of shares \$100).....	60,000 shares
(Dividends payable November 1, February 1, May 1 and August 1, cumulative from November 1, 1922)	
Common Stock (No par value).....	250,000 shares

Edward J. Lehmann, Esq., President of the Company, further summarizes from his letter to us as follows:

Business—Founded in 1875 by E. J. Lehmann with less than \$1,000 capital in a store sixteen feet wide, at the present location on State Street. The business has had a rapid yet sound growth and is now one of Chicago's leading department stores, occupying over three-quarters of a million feet of floor space, with about eight miles of counters and show cases.

Management—Mr. Edward J. Lehmann, as President, and Mr. O. W. Lehmann, as Secretary and Treasurer, who have successfully managed the business for the past twenty years, will continue in active control. Mr. D. F. Kelly has been recently added to the official staff as Vice-President and General Manager.

Sales and Profits—As certified by Messrs. Arthur Andersen & Company, for the three years ended January 31, 1922, the Annual Net Sales and Profits are as follows:

Year Ended	Net Sales	Net Profits After Deducting Federal Taxes Computed at 1922 Rates
January 31, 1920.....	\$23,567,768.47	\$2,817,994.19
January 31, 1921.....	27,723,010.38	2,422,238.17
January 31, 1922.....	24,559,464.80	1,532,654.52

The net sales (as verified by Messrs. Arthur Andersen & Co.), for the eight months ended September 30, 1922, amounted to \$14,247,953.43. The Net Profits for the same period (after deducting estimated Federal Taxes) as estimated by the Management amounted to \$1,118,763.60. The average annual net profits for the three years ended January 31, 1922, computed on the basis of 1922 Federal tax rates would have been \$2,257,628.96, over five times the annual dividend payments required on the \$6,000,000 preferred stock.

On the same basis, the average annual net profits for five years would have been about four and one-half times the dividend requirements. The average annual net profits for ten years after deducting all charges amount to about three times and for twenty years about two and one-half times the annual dividend requirements on this new preferred stock.

The records show that never in a single year for the past thirty-five years have the net profits failed to meet the dividend requirements on this new preferred stock.

All legal details in connection with this issue are subject to the approval of Messrs. Butler, Lamb, Foster & Pope, Chicago, and this offering is in all respects subject to such approval.

It is expected that delivery of the stock will be made "when, as and if issued and accepted by us," on or about November 8, 1922, on two days' previous notice, at the office of Marshall Field, Glore, Ward & Company, 137 South La Salle Street, Chicago, Illinois, in the form of temporary stock certificates (or interim receipts) exchangeable for definitive stock certificates when prepared. We reserve the right to reject any or all subscriptions, to allot less than the amount applied for, and to close the subscription books at any time without notice.

Application will be made to list this stock on the New York and Chicago Stock Exchanges

Price \$100 per share and accrued dividend

Marshall Field, Glore, Ward & Co.

38 Wall Street
New York

137 So. La Salle Street
Chicago

The statements contained above, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable

Financial

These Notes having all been sold, this advertisement appears as a matter of record only

\$1,000,000

Renfrew Manufacturing Company

Fifteen-Year 7% Sinking Fund Gold Notes

To be dated November 1, 1922

To mature November 1, 1937

Interest payable semi-annually, May and November 1, in Boston, without deduction for normal Federal Income Tax, not in excess of 2%, which may lawfully be paid at the source. Notes will be in coupon form of \$500 and \$1,000 denominations, with privilege of registration as to principal. Notes of the denomination of \$500 will be exchangeable for notes of the denomination of \$1,000. Redeemable at the option of the Company, in whole or in part, on thirty days' notice, at 107½ and accrued interest on any interest date on or before November 1, 1930, at 106 and accrued interest on May 1 and November 1, 1931, and thereafter at 1% less for each succeeding year.

THE FIRST NATIONAL BANK OF BOSTON, Trustee

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Outstanding
Fifteen-Year 7% Sinking Fund Gold Notes (this issue)...	\$1,000,000	\$1,000,000
7% Cumulative Preferred Stock.....	400,000	400,000
Common Stock.....	1,200,000	1,192,500

Salient features as summarized by Donald M. Hill, President of the Renfrew Manufacturing Company

Business: The Renfrew Manufacturing Company, incorporated in 1867, manufactures high grade gingham under the well-known trade name "Devonshire," colored goods and weaving yarns, and is the second largest producer of table damasks in this country. Its plant at Adams, Mass., comprises three mills, equipped with approximately 36,000 spindles, 2,000 looms and complete complementary machinery together with a large and efficient finishing plant. During the 55 years of its existence, the Company has built up an excellent reputation in the trade. It is recognized as one of the successful cotton manufacturing concerns of the United States. The plant is operating at full capacity.

Earnings: In the five years ended December 31, 1921, the average annual profits before depreciation were equal to OVER FIVE TIMES the annual interest requirements of the \$1,000,000 Fifteen-Year 7% Sinking Fund Gold Notes and the average annual profits after depreciation to OVER THREE AND ONE-HALF TIMES such interest requirements. The management has been liberal in depreciation charges, nearly one-third of the Company's profits (before depreciation) having been reserved for that purpose in the past five calendar years. Dividends on the preferred stock have been paid in full without interruption and dividends on the common stock have been paid in every year since 1908, the rate since 1918 being 6% per annum.

The profits for the first six months of 1922, after depreciation, were equal to more than a full year's interest on this issue of notes.

Assets: The balance sheet of the Company, based upon the audited accounts as of June 30, 1922, and giving effect to the issue of the \$1,000,000 Fifteen-Year 7% Sinking Fund Gold Notes, shows net quick assets of \$1,837,567.88, or \$1,837 for each \$1,000 par value of notes, and total net assets of \$3,431,151.37, or \$3,431 for each \$1,000 par value of notes. The Company has carried its fixed assets on a very conservative basis. The depreciated or present sound value of the buildings and equipment (exclusive of land), which is less than the replacement value, is reported by the United States Appraisal Company to be more than \$1,000,000 in excess of the figure at which the Company carries its entire fixed assets on its books. Substituting this depreciated or sound value of the buildings and equipment

only for the book value of all the fixed assets as shown in the balance sheet, the total net assets would be equal to over \$4,431 for each \$1,000 par value of notes. This does not take into consideration the Company's exceedingly valuable good will.

Security: The Fifteen-Year 7% Sinking Fund Gold Notes will be the direct obligations of the Company and will constitute its only funded debt. The indenture covering these notes will provide that so long as any of the notes are outstanding (1) no mortgage, pledge or other lien (except purchase money obligations or pre-existing mortgages or liens on property hereafter acquired not exceeding in any case 75% of the gross purchase price thereof, including such mortgages and liens) shall be placed or allowed to exist upon any fixed property now owned or hereafter acquired unless all these notes then outstanding shall be equally secured with the proposed issue secured by such mortgage, pledge or lien (2) no bonds or notes or other evidences of indebtedness of a maturity later than one year from the date of the issue thereof shall be issued and (3) no interest, dividend, capital or other payment or return on any stock, bonds, notes, evidence of indebtedness or other security shall be guaranteed without in each such case the consent of two-thirds in interest of the holders of the Fifteen-Year 7% Sinking Fund Gold Notes, and then only when the average net profits (as defined in the indenture) for the preceding three years shall be not less than twice the interest requirements of all these notes then outstanding and of the proposed issue or undertaking.

Maintenance of Assets: The indenture will provide that no dividends shall be declared upon any class of stock of the Company, except the present outstanding 7% Cumulative Preferred Stock, if the payment thereof would reduce net quick assets to an amount less than 125%, or net assets to an amount less than 200% of the aggregate par value of the Fifteen-Year 7% Sinking Fund Gold Notes at the time outstanding, or that would reduce the surplus of the Company below the sum of \$700,000.

Sinking Fund: It is estimated that two-thirds of the total issue of notes will be retired by maturity through the operation of the sinking fund.

All legal details in connection with this issue of notes will be passed upon by Messrs. Ropes, Gray, Boyden & Perkins, of Boston, for the Bankers; and by Messrs. Blodgett, Jones, Burnham & Bingham, of Boston, for the Company. The properties of the Company have been appraised by the United States Appraisal Company, of Boston, and the books and accounts have been audited by Messrs. Lybrand, Ross Bros. & Montgomery, Certified Public Accountants, of New York, Boston and Chicago.

Price 100 and Accrued Interest, to Yield 7%

Descriptive Circular Furnished on Application

Spencer Trask & Co.

25 Broad Street, New York

ALBANY
74-78 Chapel St.

BOSTON
50 Congress St.

CHICAGO
208 So. La Salle St.

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as representations of the bankers.

Financial

New Issue

\$5,000,000
REPUBLIC OF COLOMBIA
EXTERNAL LOAN
Five Year 6½% Gold Notes of 1922

Dated October 1, 1922

Interest payable April 1 and October 1

Due October 1, 1927

Principal and Interest payable in United States Gold Coin of the present standard of weight and fineness at the office of Blair & Co., New York, Fiscal Agents of the Loan.

Exempt from all Taxes, present or future, imposed by the Republic of Colombia

Coupon Notes in the denomination of \$1,000 with the privilege of registration as to principal. Redeemable at the option of the Government in whole or in part on any interest date, on not less than thirty days' notice at 100 and accrued interest.

The following summary has been approved by His Excellency, Enrique Olaya Herrera, Colombian Minister to the United States:

SECURITY: These Notes are to be the direct external obligation of the Republic of Colombia. For the benefit of the holders of the Notes the Loan Contract further provides for the deposit with the Fiscal Agents of drafts on the Customs House at Barranquilla, each for the sum of \$83,000 and drafts on the Customs House at Cartagena, each for the sum of \$42,000, one draft on each of said Customs Houses being payable to the order of the Fiscal Agents each month from October 1, 1923, to September 1, 1927, inclusive, or a total of \$6,000,000 U. S. Gold. The moneys thus paid to the Fiscal Agents are to be available for interest on the Notes and at the option of the Government for their purchase or redemption at not exceeding 100 and interest.

By the Loan Contract it is declared that this Loan shall be a lien on all customs receipts from Barranquilla and Cartagena, except the pledge of £25,000 Sterling per month in favor of the Republic's existing external loans.

CUSTOMS REVENUES: The total receipts (Colombian Dollars) at the Customs Houses at Cartagena and Barranquilla are reported as follows:

Year ended Dec. 31,	1917	1918	1919	1920	1921
	\$6,800,000	\$4,550,000	\$7,250,000	\$13,300,000	\$5,900,000

The above receipts, which constitute about 80% of the total national customs receipts for said years average \$7,560,000 per annum. After deducting the £25,000 Sterling monthly charge on existing loans they average about \$6,000,000 per year. The annual interest on these Notes amounts to \$325,000 U. S. Gold.

The national customs receipts at all customs houses for 1922 are officially estimated at \$11,000,000, of which about 80%, or \$8,800,000, are estimated for the customs houses at Cartagena and Barranquilla.

PURPOSE: We are advised that the proceeds of these Notes are to be used to retire floating indebtedness held principally in the United States and in Colombia and for other governmental purposes.

NATIONAL DEBT: The aggregate national funded indebtedness, as of December 31, 1921, together with the present floating indebtedness, is officially reported at \$35,617,935, or about \$6.00 per capita. Of this amount, slightly more than half, or about \$3.00 per capita, represents external funded debt figured at approximately the current exchange rate. These figures are exclusive of the national currency issued according to the Constitution and limited to \$10,000,000.

FOREIGN TRADE: The foreign trade of the Republic over a long period, shows a favorable excess of exports above imports. During the past fifteen years imports exceeded exports in only one year. The published statistics show:

	Five-Year Average 1916-1920 inclusive	Year 1921
Exports (Colombian Dollars)	\$50,135,000	\$63,042,000
Imports "	45,267,000	33,068,000
Total	\$95,402,000	\$96,110,000

The exports for the year 1922 are estimated at \$80,000,000.

TREATY PAYMENT: The treaty between the Government of the United States and the Republic of Colombia provides for total payments of \$25,000,000 (U. S.) to the Republic of Colombia, the initial payment of \$5,000,000 being due in 1922 and the balance in annual instalments of \$5,000,000 each.

GENERAL: Colombia occupies an area of about 440,000 square miles, or more than that of all the States on the Atlantic Seaboard from Maine to Florida. It has a population of approximately 6,000,000, ranking in third place in population among the South American Republics. It is noted for its wealth and variety of natural resources, being the second largest producer of coffee in the world. Chief among the other agricultural products are bananas, sugar cane, tobacco, medicinal herbs, etc. The Republic is stated to be the largest producer of platinum in the world. Gold, silver and emeralds are mined, and deposits of coal, iron and copper are found. An active development is under way in the Colombian oil fields, and American and other foreign interests have made large investments in these fields. Cattle raising is an important industry. The National income for the present year is officially estimated at \$23,903,000, with expenses estimated at the same figure. A noteworthy feature is the relative stability of its exchange; the current quoted rate is about 96% of par, which is the most favorable of the principal South American Republics.

Application will be made to list the Notes on the New York Stock Exchange

We offer the above Notes subject to the approval of counsel at

98 and interest, to yield about 7%

BLAIR & CO., INC.

THE EQUITABLE TRUST CO.
OF NEW YORK

REDMOND & CO.

The statements presented above, while not guaranteed, are based on information obtained partly by cable from official and other sources. All statistics relating to money unless otherwise indicated are expressed in terms of the Colombian Dollar or Peso, which, at par of exchange is equal to 97.33 cents U. S. Gold.

The entire above issue having been applied for, this advertisement appears as a matter of record.

Financial

\$7,500,000
American Smelting and Refining Company
First Mortgage Thirty-Year 5% Gold Bonds, Series A

Due April 1, 1947

Interest payable semi-annually on April 1 and October 1. Coupon bonds in denominations of \$1,000 and \$500 with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest, which in turn may be exchanged for coupon bonds. All or any part of Series "A" bonds outstanding are redeemable, at the option of the Company, on any interest date on and after October 1, 1930, at 100% and interest on thirty days' notice.

Simon Guggenheim, Esq., President of the American Smelting & Refining Company, in a letter to the undersigned dated October 27, 1922, writes in part as follows:

"These bonds are being sold to reimburse the Company for expenditures heretofore made for additions, betterments and improvements to the property pledged under the First Mortgage.

The First Mortgage Thirty-Year Five Per Cent Gold Bonds, Series "A," are a direct obligation of the American Smelting & Refining Company and constitute its sole funded debt. There are presently outstanding (excluding \$1,297,300 held in the Company's treasury (\$34,977,700 First Mortgage Bonds and with this issue the total amount outstanding will be \$42,477,700, all of Series "A." The amount of Bonds that may be issued under the Mortgage is limited to not more than the par amount of the fully paid preferred and common shares of the Company from time to time outstanding (\$110,998,000 at the present time), and no series of Bonds that may be issued under the Mortgage shall mature prior to the maturity of the Series "A" Bonds. The First Mortgage is, directly or through the pledge of securities, a first lien on all the property, plants and equipment of the American Smelting & Refining Company.

The net earnings of the Company and its subsidiaries from 1912 to 1921 (both inclusive) applicable to interest on the bonds of the Company and after setting up all reserves and deductions have averaged \$11,050,194 per annum. Even for the year 1921, which was a particularly unfavorable one in the entire industry, net earnings applicable to bond interest were \$3,264,341, while the interest on the outstanding First Mortgage Bonds, including the \$7,500,000 bonds which you have agreed to purchase, amounts to \$2,123,885 per annum. The net earnings for the year 1922 will be materially better and for the first eight months amount to \$4,141,899.68. During the past ten and one-half years the Company has charged off to depreciation and depletion \$37,651,339.82 and has paid \$77,259,244.35 in cash dividends.

The Mortgage provides for an annual Sinking Fund payment equal to 1½% of the face value of the maximum amount of Bonds which shall have been issued and which shall belong to any series of which any bonds shall then be outstanding with the privilege to the Company of acquiring the Bonds and surrendering them to the Sinking Fund at par. The Sinking Fund moneys shall be applied each year to the purchase of Series "A" Bonds at prices not exceeding 105 and accrued interest to an amount sufficient to exhaust the moneys in the Sinking Fund, and to the extent to which purchases of bonds cannot be made at or below this price, the unapplied moneys in the Sinking Fund at the end of each year shall be credited to the Refining Company on the next year's Sinking Fund installment.

The issuance and sale to you of the First Mortgage Series "A" Bonds are subject to the approval of all proceedings in relation thereto by your counsel. Pending the engraving of definitive bonds temporary bonds will be issued.

Bonds of this issue are listed on the New York Stock Exchange and application will be made in due course to list these additional Bonds."

For additional information as to this issue of bonds reference is made to the above mentioned letter, copies of which may be obtained from the undersigned.

**The Undersigned will receive subscriptions for the above Bonds, subject to allotment,
 at 94% and accrued interest, at which price the Bonds will yield about
 5.45% if held to maturity.**

Payment for bonds allotted is to be made in New York funds, at the office of the undersigned, against delivery of temporary certificates deliverable if, when and as issued and received by them.

Kuhn, Loeb & Co.

New York, October 30, 1922.

Subscriptions for the above bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

NEW ISSUEExempt from Federal, State, Municipal, and Local Taxation**\$5,000,000****Southern Minnesota Joint Stock Land Bank**
5% Farm Loan Bonds

Dated November 1, 1922

Due November 1, 1952

Principal and interest payable at the Southern Minnesota Joint Stock Land Bank, Redwood Falls, Minnesota; and at the offices of Dillon, Read & Co., New York City, and the Northern Trust Company, Chicago, Illinois. Interest payable May 1 and November 1. Coupon and fully registered bonds interchangeable. Denomination \$1,000.

Redeemable as a whole, or in part by lot, on November 1, 1932, or any interest date thereafter, at 100 and interest.

ISSUED UNDER THE FEDERAL FARM LOAN ACT

A decision of the Supreme Court of the United States, rendered February 28, 1921, fully sustains the constitutionality of this Act and the tax exemption features of these Joint Stock Land Bank Bonds.

Mr. William H. Gold, President of the Bank, summarizes as follows his letter regarding these Bonds:

These Southern Minnesota Joint Stock Land Bank bonds are specifically secured by deposit with the Registrar appointed by the Federal Farm Loan Board of an equal amount of first mortgages on farm lands at not exceeding 50% of the values as appraised by Government Appraisers, and / or by deposit of United States Government Bonds or Certificates of Indebtedness. This issue of bonds and the first mortgages deposited as security have been approved by the Federal Farm Loan Board, a Bureau of the Treasury Department of the United States, and the bonds are prepared and engraved by the Treasury Department at Washington.

The Southern Minnesota Joint Stock Land Bank was organized under Federal Charter, which provides for its administration under the supervision of the Federal Government. While the Bank's charter authorizes it to operate in the States of Minnesota and South Dakota, two of the great agricultural States of the Union, its policy has been to restrict its investments in farm mortgages to fifty-three counties in Southern Minnesota and twenty-eight counties in Eastern South Dakota, which are a part of the famous corn belt.

The Bank has \$1,050,000 stock outstanding, paid for in cash at par, or at substantial premiums, on which dividends at the rate of 8% per annum are being paid.

The Act of Congress known as the Farm Loan Act, under which the above bonds are issued, provides that Joint Stock Land Bank bonds "shall be deemed and held to be instrumentalities of the Government of the United States," and that they shall be a lawful investment for all fiduciary and trust funds under the jurisdiction of the Federal Government, and may be accepted as security for all public deposits.

We offer these bonds for delivery about November 20, 1922, when, as, and if issued and received by us and subject to the approval of counsel.

Price 103 and accrued interest**To net about 45 $\frac{5}{8}$ % to optional date and 5% thereafter****Dillon, Read & Co.****The Northern Trust Co.**
Chicago

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

The
**UNION TRUST
COMPANY**
Cleveland



ONE of the country's
mightiest banking insti-
tutions and the center
of commercial banking
activity in the great,
wealthy industrial sec-
tion midway between
Chicago and New York

Capital and Surplus
\$33,375,000



The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 115.

SATURDAY, NOVEMBER 4 1922

NO. 2993

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 2016 and 2017.

THE FINANCIAL SITUATION.

The campaign for next Tuesday closes in the customary whirl of spouting from the stump, with each candidate "claiming" liberally and the only clear deduction being that the voters in the country generally are somewhat bewildered, considerably disgusted, and quite inclined to mutter "a plague on both your parties," since both have proven not true to the lines of permanent and broad public policy.

Yet the voter must choose between them or follow the marionette habit of setting a dull "mark" against the regular party emblem (a symbol especially designed for the unintelligent voter and valuable for no other) or else take the even worse course of keeping aloof, which means treating governing, like the weather, as a matter that we cannot influence yet retain the useless privilege of criticising.

Wisely or unwisely, attentively or heedlessly, we must construct a new Congress, to meet next year. However we may appraise the general results which the President urges "have been so helpful to American welfare that they will not fail to appeal to the approval of the American people," it is impossible to deny that Congress has greatly fallen short of duty. This failure has been more in omission and neglect than in commission, for while a sort of bloc tariff has been rushed through, at a time when further tariff tinkering might well have been abandoned, the great fault of Congress has been its failure to reach

the serious study and stern conception of duty which the situation demands. That situation is without parallel. No man is wise enough unmistakably to perceive, and no thinking man is willing dogmatically to declare, what should be undertaken for the world and even for this country as an increasing part of the world, but Congress has fooled and tried to bargain, instead of trying to do what men can do towards recovery. We must not, however, forget the budget as an achievement, nor is it possible to deny that actually large though far-insufficient cuts have been made in taxation and spendings; further, it is only just to remember the load of tangles and troubles inherited from the previous Administration. It is always easy to discover and condemn mistakes, and the Wilson regime is entitled to a disclaimer of infallibility; but its crowning fault was that Mr. Wilson seemed not to care for such a disclaimer and always appeared perfectly sure he was right and neither made nor could make mistakes. Those he did make were handed down to his successor, and in judging Mr. Harding—himself only a man and never pretending to be of the superman order—we must always remember the hard knots dumped upon him to untie; furthermore, while this has been nominally a Republican Congress it has never been really "with" him, his party opponents having been reinforced by no small number of nominal Republicans, playing the game of personal even more than of party politics.

The brightest spot in Washington, it must be admitted, is the President himself, of whom Mr. Hughes justly says that he has conducted the Government "without usurpation and with the proper influence and power of effective and constitutional leadership; he has not sought to dominate Congress, he has worked with Congress"; this, at least, has been his aim. If he finds himself facing an "Opposition" Congress in the second half of his term, there will be nothing unusual in that, and perhaps nothing justly to deplore; if he does not—and the indications are, at the most, that the Republicans will retain only a diminished majority—the deciding factor on Tuesday will probably be himself, rather than the record of Congress.

The dominant party could have forced the doing of right things and prevented the doing of wrong things? Surely, for such is the power of numbers; but it does not necessarily follow that the next Congress should be Democratic, for we must observe whether the minority have been doing their utmost for the national welfare or just trying to put the Republicans "in a hole" and make capital out of their blunders. As the sharpest test, let us take the bonus,

for we should not deceive ourselves into thinking we are done with that; such plagues, like insect pests, are self-renewing; they might be called perennial, or hardy annuals. This will be upon us again in 1924, if not sooner; only a few weeks ago, the convention of the American Legion, still claiming to represent millions of ex-service men and women, and still repeating such nonsense as that the five-billion cost is overestimated and that it "would not exceed one month more of the war and the nation could and would have afforded that," announced that it intends a "ceaseless demand."

Considering only the Senators whose terms expire next March, of the 20 who voted or were paired to override the bonus veto one-half bear the "R" label and one-half bear the "D"; of the nine who voted or were paired to sustain it, seven are "R" and two are "D." Taking the votes in both branches on the passage and the veto, it still appears, as in March, that the dishonor of this thing is divided between the two parties and neither can impute it to the other. The plain truth is that the guilty must be dealt with by their own constituents and that no man, regardless of party name, who has defiled himself with the bonus should ever have another opportunity to betray a public trust.

Europe has another new Cabinet. One each week has come to be quite common. This week it was Italy. Last week it was England. The Ministry of the latter country was overthrown by members of the Conservative Party, some of whom were in the Lloyd George Cabinet. The former Italian Ministry met its downfall at the hands of one of the newest and most radical political elements in that country. Its adherents are known as Fascisti. Their leader is Benito Mussolini, now Premier in the new Cabinet, and spoken of as having the affairs of his country in his hand. This group is military in character and has been known popularly as the "Black Shirts," because they wore a garment answering to that description. It was even stated in cable dispatches from Rome that Mussolini himself wore that kind of a shirt when he called upon King Victor Emmanuel at the Quirinal in answer to an invitation of His Majesty to come to Rome and discuss with him the formation of a new Cabinet. It was related that when that task had been accomplished and shortly before the members of the new Ministry were to present themselves to the King to take the oath of office, their leader informed them that all must appear on that occasion in silk hats and frock coats. There was said to have been a rapid scurrying around to secure the necessary apparel in ready-made form. The change in Government in Italy appears to have been accomplished without serious disturbance, and the new Ministry is said to have been very well received. In Great Britain an active political campaign preparatory to the general election on Nov. 15, is in progress. Members of the Reparations Commission arrived in Berlin on Monday to discuss the financial problems of Germany with the Government. According to the advices so far, nothing very definite has been accomplished. The Commission, however, has asked the German Government for a statement of its views on "the establishment of budget equilibrium and limitation of floating debt." Yesterday a carefully prepared statement was submitted in reply.

Benito Mussolini is a young man—only 36—who, according to Rome dispatches, within two years, "has organized a well-disciplined army of 300,000 Black Shirts, and has made of them a militant political force, though, curiously enough, with it any well-defined aim except to keep Italy from going over to radical Socialism or Bolshevism." A week ago today King Victor Emmanuel held a conference with several former Premiers, Signor Federzoni, leader of the Nationalists, and other prominent statesmen and politicians. Nothing came of the gathering, so far as disclosed in cable dispatches from the Italian capital, which were said to have been under severe censorship, except to make it plain that none of the political leaders hitherto prominent was willing to attempt to form a Cabinet, and that if he were he would, in all probability, fail. The military were said to have been in command. The telegraph offices refused temporarily to accept messages from foreign newspaper correspondents for transmission abroad, and it was announced that the Stock Exchange had been closed. Upon representation to the Government by the foreign correspondents that the taking of these extreme measures would cause undue alarm both at home and abroad, the ban of the telegraph offices was lifted, but messages were accepted only under "severe censorship."

Official announcement was made in Rome a week ago last evening that the Facta Cabinet had handed their resignations to the King earlier in the day. The latter "requested Premier Facta and his colleagues in the Ministry to continue their routine work until a new Government has been constituted." Even then it was said that "the opinion prevailing in political circles is that the Fascisti are masters of the situation and that a new Cabinet can be formed only by them or with their consent or participation. The most authoritative prediction seems to be that the new Ministry will be formed either by Mussolini or by former Premier Salandra, with the collaboration of the Fascisti."

Mussolini remained in Milan and had "numerous conferences with Fascisti leaders and also a talk with the local prefect, according to a dispatch from that city to the London "Times." The author of that message said also that the Fascisti had distributed in Pisa and other places a circular which read as follows: "Officers, soldiers, citizens: The Fascisti movement is neither against the country nor against the King. We want His Majesty to be really King of Italy and not submit himself to State actions which are cowardly imposed on him by his present weak Ministers. We march on to Rome to give Italy her full liberty, to give the Italian people an Italy such as was dreamed of by the half million dead in the Great War and by our dead, who continued at war during peace. Marching with the sincere desire of peace and love, our greatest shout shall always be 'Long live the army, long live the King and long live Italy.'" A week ago this morning the Facta Ministry presented to the King for his signature "a decree proclaiming a state of siege throughout Italy. It is announced that the King pushed the decree aside, saying: 'These are antiquated measures not adapted to our times. I will never sign any decree which would place my soldiers in the terrible position of having to fire against my subjects.'" The Cabinet did issue a proclamation in which it asserted that "the Government has as far as possible tried

every means of conciliation in the hope of re-establishing peace and reaching a peaceful solution of the crisis." It was added that "in the face of such insurrectionary attempts, it is the duty of the retiring Government, by all means, at whatever cost, to maintain law and order, and this duty it will carry out to the full in order to safeguard the citizens and free constitutional institutions."

It became definitely known in Rome on Sunday that the King had asked Mussolini to form a Cabinet. The Associated Press correspondent at that centre cabled that evening that, "with the exception of a small minority, all agree that Mussolini is the arbiter of the situation and must assume power and the responsibility of carrying out the program for which the Fascisti have fought." He asserted also in the same dispatch that "the announcement that Mussolini has been officially entrusted with the formation of a Cabinet immediately caused all agitation to subside. The military authorities revoked all prohibitions issued yesterday, and the Fascisti, who during the night had occupied the military Fort Monte Mario on a hill dominating Rome, returned it with all friendliness to the military forces." The correspondent also made the interesting and somewhat surprising announcement that "Rome to-day bore its usual Sunday aspect. The houses were decorated with flags and crowds were gayly parading the main thoroughfares, awaiting the entry of the Fascisti."

Mussolini left Milan Sunday evening for Rome in compliance with an invitation from the King. According to a cablegram from the former centre, he "had an enthusiastic send-off this evening from an enormous crowd, which cheered the King and Italy." He was reported to have asserted as he left Milan that "the Fascisti must go into power without alliances with any other party, but granting some portfolios outside the Fascisti Party." Mussolini declared that he was willing to undertake to form a Cabinet, and in that event would retain the portfolios of the Interior and Foreign Affairs for himself. The New York "Times" correspondent cabled that "it is expected that the Fascisti will enter Rome in force either to-day or to-morrow."

The Paris representative of the same paper said in a dispatch dated Sunday evening: "Advices from Rome which have reached Paris indicate that Mussolini will build a Cabinet almost or entirely composed of members of the Fascisti Party. Of course, a Fascisti Cabinet would be utterly unable to work with the present Italian Chamber, which is strongly Socialist, and so it is expected that when the Italian Parliament meets on Nov. 7 it will be immediately dissolved and the voters of Italy will be allowed to say whether they wish to be ruled by the remarkable organization born of post-war tribulation in Italy."

The Paris correspondent of the New York "Herald," who has been in Rome this week, cabled from the latter city Sunday evening an outline of the situation similar to that in the foregoing paragraph.

Benito Mussolini arrived in Rome at 10.15 o'clock Monday forenoon. According to cable dispatches from that centre, "crowds thronging the neighborhood of the railway terminal, gave him an enthusiastic welcome." He hurried to the Palace and was received by the King at 11.15 o'clock. The interview was said to have lasted half an hour. Before his arrival in Rome "Mussolini reviewed several thousand

Fascisti at Civita Vecchia and requested them to show loyalty to King Victor Emmanuel." He was quoted as shouting from the balcony of his hotel, soon after arriving there from the Quirinal: "To-day Italy has not only got a Cabinet but [here he pronounced his words very slowly with great emphasis and distinctness], she has also got a Government, a strong Government, such as she has needed for many years past but never obtained. We have not accepted the form of Ministry, but have accepted the form of Government." The New York "Times" correspondent said that "immediately afterward a list of the new Ministers was published." Mussolini is Premier and also Minister of the Interior and Foreign Affairs. The correspondent, in outlining the personnel of the new Ministry, said: "Mussolini has not formed a Cabinet composed entirely of Fascisti. In fact, not only are they not all Fascisti, but the Cabinet includes some who hitherto have been most strenuous enemies of Fascismo. The Ministry, as announced, includes seven Fascisti, five Nationalists, one Democrat and one member of the Catholic Party. Mussolini's intention has obviously been to form a Cabinet representing all groups in the Chamber with the Fascisti in control. He has reserved for himself the arduous task of shaping both the internal and foreign Italian policies, as he will himself keep the portfolios of the interior and foreign affairs. Only one Minister in the present Cabinet retains office, namely Senator Count Theofile Rossi. The most notable figures in the Cabinet are General Diaz, 'Duke of Victory,' who led the Italian army in its last victorious offensive against the Austrians, and Admiral Count Thaon di Revel, who has been a strong upholder of Italian supremacy in the Adriatic." Continuing his comments on the political situation in Italy, he said: "A feature which must be noticed is that all the members, with the exception of Count Rossi, are new and untried men. It is this very thing which gives them a large measure of their support, the people being so tired of misgovernment that they are ready to try anything new. The danger in this is accentuated by the extreme nationalism sweeping over Italy. The leaders who have gone into power with an avowed policy of intense 'Italianity' may be forced by public opinion, perhaps even against their will, to embark upon adventures. These risks attending the formation of a new and untried Ministry are constantly in the minds of thinking people, but it is a fact that former Cabinets have reduced Italy to such a state that there are few persons in Italy to-day who are not ready to take the risk and give Mussolini a fair chance to make or fail to make a new Italy. Mussolini now has Italy in the palm of his hand."

In an interview with newspaper correspondents at his hotel in Rome on Monday the new Premier outlined his policy toward the United States and other foreign countries in part as follows: "Nothing but good can be said about the United States. One always must speak well of one's creditor—and we all owe the United States money. We hope to achieve a policy of rapprochement and closer relations, and an economic entente between Italy and the United States. Please don't quote me as wishing to give advice to the United States, because my hands are full right here, but I think her policy toward Italian immigration might be improved. It seems to me that 42,000 Italians constitute a very small quota to be permitted to enter the United States yearly, consider-

ing what hardy workers the Italians are. Perhaps if a careful choice of emigrants, especially of agricultural workers, were made on this side of the water and the United States would permit only picked men to land on her shores, it might prove a benefit to both countries. This is one matter my Government intends to take up with the United States. We intend to follow a policy of national dignity in our relations with foreign countries, not a policy of adventure, but one of friendship to those nations displaying friendship for us. Our policy in internal affairs will be one of strict economy, discipline and the restoration of our finances. The Fascisti movement, which began as bourgeoisie, now has become Syndicalist, but of national Syndicalism, taking into account the interests of workingmen and those of employers and producers. Please emphasize that we are not anti-proletariat."

On Tuesday the new Cabinet took the oath of office before the King, "thereby becoming the official Government of Italy." The New York "Times" correspondent observed that "a fact which is everywhere favorably commented upon is that Mussolini and his Ministers all wore frock coats and silk hats at the ceremony of taking the oath. It was recalled in this connection that when the Socialists Turati and Bissolati, visited the King recently they wore soft hats and rough sporting jackets. Mussolini's action is considered all the more interesting when it is remembered that up to a few years ago he also was a Socialist and a rabid revolutionary. He, however, decided that as he had accepted the monarchy the King should be treated with all the pomp appertaining to the office." He added that later "the Fascisti army, the Black Shirts, commanded by Mussolini, which had surrounded Rome, marched through the city, 100,000 strong." Asked by the correspondent to outline his policy, the new Premier said in part: "Italy must wake up to the fact that only hard work can save us from financial and economic ruin. I propose that the Government should begin in showing a good example, and Government clerks will be treated just like any clerk working for a private concern would be treated. If they work and do their duty they will be well treated, but if they are not ready to do what is expected of them they will be dismissed. This new regime will be hard for many of them, but they must realize that times have changed." He summed up his policy with respect to internal affairs in three words—Discipline, economy, sacrifice." Continuing, he said: "I have not reached my present position by holding forth visions of an easy paradise, as the Socialists did. All will be ruled with an iron hand. It must be a wonderful testimonial to the patriotism and common sense of Italians that the Fascisti with such a program have the backing of an overwhelming majority of the country. Of course, they will be better off in the end, but our policy will not bear fruit for some time, and in the meanwhile there is going to be suffering. First of all, the country must be pacified. The people must be made to understand that laws are passed in order to be observed. Lawlessness has reigned such a long time in Italy that the task will be difficult. Either the people will understand the need for pacification of their own accord or I will make them understand it. The second most important need is to balance the budget. The country must be placed on a paying basis. We are now paying these huge sums for running it badly. This must cease. Either the Government can run

them well and show a profit, or the Government must give them up. Besides, by throwing all the youthful enthusiasm of the Fascisti, which has hitherto been used in fighting the Communists, into the paths of peace, we hope to inject so much 'pep' into the country that there will be increased prosperity. The country had got tired. It had been running in a groove too long. We are going to shake it up, wake it—make it realize that it is alive."

Every day the dispatches from Rome have told of new plans of Premier Mussolini to carry out his pledges. Thursday morning the New York "Times" representative said that "Fascisti energies are now bent toward getting Parliament as soon as it opens, to vote to reform the electoral law. For this reason the Fascisti have proposed to pass an amendment to the electoral law by which the party polling the greatest number of votes would have three-fifths of the total number of seats, the remaining two-fifths being divided proportionately among the remaining parties. Considerable opposition to this proposal is expected, as all the present deputies in the Chamber realize that if such an amendment is passed they have small chance of being successful at the next elections. Premier Mussolini, however, hopes to be able to have his way. If the amendment is passed Mussolini proposed to dissolve the Chamber, proceeding immediately to general elections in order to consolidate the position of his Cabinet and obtain for it the backing in the Chamber which is necessary if it is to remain in power." Replying to congratulations from the press, the Premier said that "when the present exceptional conditions were over he intended 'to safeguard the liberty of the press, on condition that the press proves worthy of liberty.'" He added: "Liberty is not only a right, but a duty." To General Diaz, who is said to have accepted the portfolio of war in order to give Italy one army, Signor Mussolini declared: "We will give Italy a unique army, as we have carried out a unique revolution. Indeed, throughout the ages there never was a revolution like ours, in which all public services continued, commerce was carried on, and clerks, workmen and peasants fulfilled their labors."

In a cablegram yesterday morning, the New York "Times" Rome correspondent asserted that "Premier Mussolini is not letting any grass grow under his feet. Only two days after he officially assumed power the main lines of his policy have been decided upon and approved unanimously by his Cabinet." The Associated Press representative further outlined the new Premier's policy in part as follows: "It is the intention of Premier Mussolini to suppress all State monopolies and steamship subventions and to intrust the railways, telephones, tobacco manufactories, posts and telegraphs, the parcels post and other monopolies to private companies. All these public services at present represent a loss of millions of lire yearly, while 25 years ago they formed the backbone of the finances of the State. Mussolini on the reopening of Parliament will ask—and the belief is that he undoubtedly will obtain—full powers for the Government to deal with the bureaucratic organizations as he considers best. Another important decision is to insure the maintenance of all securities of the State and of private concerns to bearer."

England is particularly interested in what Andrew Bonar Law, the new Prime Minister, and his Cabinet

will do about cutting down Government expenditures and taxes. He delivered an address last Saturday, in which he "made a significant admission as new Chancellor of the Exchequer, namely that much as the Government desired to relieve the burden of taxation, no great reduction in expenditure could be expected immediately—it would be, in fact, a squeeze to balance the next year's budget." The New York "Times" correspondent added that "in high political quarters it is declared that if tranquillity is what the nation wants it must be conceded that a better man could not be chosen to epitomize this desire. That he represents steadfastness, straightforwardness, stability and sincerity—that he has all the attributes of tranquillity. Bonar Law's friends, to use the diction of the American campaigner, point with pride to his qualities as a blessed relief from the dizzy crisis through which David Lloyd George has been accused at frequent intervals of taking a restless nation, longing for repose. There seems to be a considerable element of the population, however, not confined to the opposing party, which harbors the belief that under Bonar Law's leadership the pendulum may swing too far in the other direction, and who fear that this may result not in stable tranquillity, but in unwholesome political lethargy, or even positive reaction." The New York "Tribune" representative in London said in a cablegram last Sunday evening: "The appeal to the people will be based almost wholly on opposition to Socialism, and literature setting forth the dangers in the present spread of Red propaganda will be sent broadcast over the country. Within the next fortnight Mr. Bonar Law is slated to address at least six meetings, and that number probably will grow to a dozen before the campaign is ended. 'The Socialists have already started us on the road to ruin,' is the cry of the orators who are plunging into the speaking campaign. It is with this cry that the Conservatives expect to sweep the country."

Premier Bonar Law completed his Cabinet Tuesday evening and made public the names of the latest appointees. The list was said to have contained several surprises and to have caused considerable resentment. The latter was specially true in regard to the appointment of Major G. C. Tryon to the Ministry of Pensions. Attention was called in London dispatches to the fact that "it had been taken for granted that this Ministry would be abolished. Premier Bonar Law in outlining his plans for economy in a speech last Thursday said he was satisfied there was no need for a special Ministry to deal with war pensions, as that work could be done by one of the old departments with equal efficiency and with far greater economy." The New York "Times" correspondent added that "this announcement provoked the severest criticism from many quarters, especially from the pensioners, some of whom complained that the work was inadequately done, even when a complete Government department had charge of it."

As the forthcoming general election draws nearer the developments from day to day are watched closely and the ultimate outcome awaited with the keenest interest. The London representative of the Associated Press cabled that "the entire attention of the political world to-day [Thursday] was absorbed in the surprising result of the municipal elections, in which labor suffered an overwhelming defeat. The returns in 70 of the leading boroughs in the prov-

inces show that out of 574 labor candidates only 215 were elected, while the Conservatives elected 350 of the 450 nominated." He also stated that "Sir Robert Horne, former Chancellor of the Exchequer, in a speech at Glasgow to-night, expressed the belief that the chief factor in the defeat of labor had been the women's vote, and he believed the same tendency would be shown in the Parliamentary elections."

The Reparations Commission has been in Berlin this week endeavoring to find a way to solve Germany's financial problems.

Announcement was made in a Berlin cablegram yesterday morning that "the official discussions between the Allied Reparations Commission and Dr. Hermes, German Minister of Finance and Economics, have reached the stage where M. Barthou and his colleagues believe they are warranted in asking the German Government to state its views on the establishment of budget equilibrium and limitation of the floating debt, constituting two of the problems with which the Entente representatives primarily purpose to occupy themselves in the course of the present conferences. M. Barthou, who is President of the Commission, communicated this request to Dr. Hermes at the close of to-day's [Thursday] discussion, and the Minister on Friday [yesterday] will present a carefully prepared memorial dealing with all phases of the German currency and financial and economic conditions in their relation to reparations. This presentation of specific data will recommend methods which the Government deems of immediate necessity in order to accomplish the correction of German currency and the balancing of the budgets, and will name as a cardinal condition an international loan to be floated at the earliest possible period in order to accelerate any movement calculated to halt the further disintegration of the mark." The Central News of London received a dispatch from Berlin yesterday stating that "the German Government has decided to ask the Reparations Commission for permission to negotiate a foreign loan of 500,000,000 gold marks for the purpose of stabilizing the mark."

Official discount rates at leading European centres continue to be quoted at 8% in Berlin, 5½% in Madrid, 5% in France, Denmark and Norway, 4½% in Belgium and Sweden, 4% in Holland, 3½% in Switzerland and 3% in London. In London the open market discount rate has undergone very little change. Short bills are now quoted at 2¼%, against 2¼@2¾%, and three months at 2¾@27-16%, the same as a week ago. Money on call at the British centre touched 2%, but yesterday was back to 1¾%, unchanged from a week ago. Open market discounts at Paris and Switzerland remain at 4½% and ½@¾%, respectively, the previous levels.

A small gain in gold, amounting to £2,788, was shown by the Bank of England statement this week. This, however, was accompanied by another reduction in total reserve of £1,270,000, the result of an expansion in note circulation of £1,272,000, while the proportion of reserve to liabilities declined from 19.14% a week ago to 18.34%. At this time a year ago the ratio stood at 15.31% and in 1920 at 9.87%. Deposits were reduced materially, which contrasts with important gains last week. Public deposits fell £167,000, and "other" deposits £1,336,000. Loans on Government securities expanded £3,011,-

000, but loans on other securities were reduced £3,245,000. The Bank's stock of gold on hand aggregates £127,435,322, which compares with £128,118,244 a year ago and £123,145,960 in 1920. Total reserve now stands at £22,725,000, as against £21,726,894 in 1921 and £13,158,155 the year before, and loans at £68,190,000, compared with £80,912,616 last year and £73,869,823 the year before that. Circulation is £123,159,000. Last year it amounted to £125,141,350 and in 1920 £128,437,805. No change has been made in the official discount rate, which remains at 3%. Clearings through the London banks for the week totaled £701,717,000, as against £683,813,000 last week. We append a statement of comparisons of the principal items of the Bank of England's returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1922. Nov. 1.	1921. Nov. 2.	1920. Nov. 3.	1919. Nov. 5.	1918. Nov. 6.
	£	£	£	£	£
Circulation.....	123,159,000	125,141,350	128,437,805	86,030,370	64,699,660
Public deposits.....	14,944,000	16,250,223	18,142,761	19,830,911	31,675,861
Other deposits.....	108,844,000	125,651,915	115,135,201	109,563,102	131,447,333
Govt't securities.....	50,664,000	56,943,712	63,972,909	46,225,653	57,864,943
Other securities.....	68,190,000	80,912,616	73,869,823	80,496,069	95,129,411
Reserve notes & coin	22,725,000	21,726,894	13,158,155	20,449,849	27,841,945
Coin and bullion.....	127,435,322	128,118,244	123,145,960	88,030,219	74,091,605
Proportion of reserve to liabilities.....	18.34%	15.31%	9.87%	15.75%	17.07%
Bank rate.....	3%	5%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 103,844 francs. The Bank's aggregate gold holdings are thus brought up to 5,533,263,775 francs, comparing with 5,523,891,962 francs at this time last year and with 5,486,847,844 francs the year previous; of these amounts 1,897,967,056 francs were held abroad in 1922 and 1,948,367,056 francs in both 1921 and 1920. Silver during the week gained 153,000 francs, bills discounted increased 489,571,000 francs and general deposits were augmented by 98,732,000 francs. On the other hand, advances were reduced 12,838,000 francs, while Treasury deposits fell off 40,441,000 francs. Note circulation registered an expansion of 154,035,000 francs, bringing the total outstanding up to 36,850,669,000 francs. This contrasts with 37,522,085,070 francs on the corresponding date last year and with 39,645,896,680 francs in 1920. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.					
	Changes for Week.	Status as of			
Gold Holdings—	Franks.	Nov. 2 1922.	Nov. 3 1921.	Nov. 4 1920.	Franks.
In France.....Inc.	103,844	3,635,296,719	3,575,524,906	3,538,480,788	
Abroad.....No change		1,897,967,056	1,948,367,056	1,948,367,056	
Total.....Inc.	103,844	5,533,263,775	5,523,891,962	5,486,847,844	
Silver.....Inc.	153,000	287,980,495	278,610,186	264,172,908	
Bills discounted.....Inc.	489,571,000	2,642,191,000	2,709,847,202	3,660,129,303	
Advances.....Dec.	12,838,000	2,109,590,000	2,222,690,243	2,062,637,200	
Note circulation.....Inc.	154,035,000	36,850,669,000	37,522,085,070	39,645,896,680	
Treasury deposits.....Dec.	40,441,000	19,848,000	32,567,264	30,049,499	
General deposits.....Inc.	98,732,000	2,207,991,000	2,624,942,881	3,639,194,421	

From the Federal Reserve Bank statement, which was issued at the close of business on Thursday, it will be seen that there has again been a decided increase in borrowing at the Reserve banks. Re-discounting operations at the New York bank and by the twelve banks combined indicate marked expansion, both in Government secured paper and "all other," so that total bill holdings were augmented by \$121,000,000, to \$848,422,000, the largest total in a long period; though still far below last year's total of \$1,347,921,000. In the New York bank

there was a gain of \$76,000,000 in bills on hand, to \$240,654,000, as compared with \$257,133,000 a year ago. Gold reserves record a loss of \$4,000,000 locally, and of \$7,000,000 for the System. Total earning assets showed heavy increases in both statements—approximately \$73,000,000 for the system, while total deposits expanded practically a like amount. Changes in the member banks reserve account were also noteworthy, that of the system indicating an expansion of \$48,000,000, and at New York a gain of \$35,000,000, bringing aggregate totals up to \$1,847,693,000 and \$720,185,000, respectively. Reserve ratios, as was inevitable in view of the additions to deposits and the contradiction in gold reserves, show a falling off. In the case of the twelve reporting banks there was a decline of 1.6% to 76%, while at the local institution the loss was 3.3% to 80.1%.

Last Saturday's statement of the New York Clearing House banks and trust companies made a favorable showing. Loans were reduced \$51,553,000, while net demand deposits decreased \$92,335,000 to \$3,853,437,000. This is exclusive of \$86,596,000 in Government deposits, a decline in the latter item of \$24,206,000 for the week. Net time deposits, however, were larger, gaining \$905,000 to \$434,709,000. Other changes, which were of lesser importance, included a decrease of \$1,427,000 in cash in own vaults of members of the Federal Reserve Bank to \$56,667,000 (not counted as reserve); a reduction in reserves of State banks and trust companies in own vaults of \$228,000, and an increase in reserves of these institutions kept in other depositories of \$17,000. Member banks again increased their reserve credits at the Federal Bank, this time \$15,529,000, a factor which, coupled with the contraction in deposits, resulted in another gain of \$27,222,300 in excess reserves, thus carrying the total of excess reserves up to \$51,176,020, as against \$23,953,720 the previous week and a deficit the week preceding. Figures here given for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vaults amounting to \$56,667,000 held by these banks on Saturday last.

As the first of the month, with interest and dividend disbursements, came at mid-week the firmer tone and higher rates for call money were not surprising. Although a quotation of 6% was announced during the last hour of business on Wednesday, Nov. 1, it was worth noting that the next day 5% was the prevailing rate throughout the business session, while yesterday the quotation dropped to 4½% in the last hour. Early in the week a rather heavy calling of loans was reported. There is said to be good reason for doubting, that if this was done, it was chiefly because of an urgent need of funds in other lines of business. Recently it was estimated that brokers' loans had reached approximately \$1,800,000,000, or the peak for 1919, which was regarded as alarming, and the point from which tremendous liquidation and deflation started. Of course, then hundreds of millions of dollars were tied up in so-called "frozen credits." All forms of borrowing were greatly extended. Now quite a different situation exists. Borrowers have thawed out and liquidated those "frozen credits," either by actual payment from earnings or by funding through the medium of bonds or stock. So far as is known, credit has not been strained anywhere. There is an

enormous amount of gold in the country. The Federal Reserve System and the financial institutions, generally, are in a strong position. The demand for money in general business is only moderately active, but on the increase. A rather unsound speculative position had been built up in the stock market, in the face of such adverse conditions as the shopmen's and coal strikes. It was natural that loans should have been called and this position corrected, as it is believed has been done. The stock market late on Wednesday and again Thursday and yesterday bore evidence of such results. The Government withdrawals from local institutions totalled a little less than \$20,000,000. Something is being heard again about the offering of foreign Government bonds in this market. At the moment it is stated that the demand for new issues of any kind is not particularly keen.

Referring to money rates in detail, loans on call covered a range during the week of $4\frac{1}{2}$ @6%. A week ago the range was 4@6%. On Monday the high and ruling figure was 5%, with $4\frac{1}{2}$ % the low. Tuesday, although renewals were again made at 5%, there was an advance to $5\frac{1}{2}$ %, and 5% was the lowest rate quoted. Call funds opened and renewed at 5% on Wednesday, which was the minimum rate; but for a brief period before the close the rate was marked up to 6%. On Thursday a flat rate of 5% was quoted, this being the high, the low, and the ruling figure for the day. Friday's range was $4\frac{1}{2}$ @5%, and 5% the renewal basis. Calling of funds by interior banks as well as recent Government withdrawals were responsible for the firm tone. In time money also increased firmness developed, so that toward the latter part of the week all periods from sixty days to six months were quoted at $4\frac{3}{4}$ @5%, as against $4\frac{1}{2}$ @ $4\frac{3}{4}$ % for the shorter maturities a week ago. Offerings were smaller, and the demand correspondingly quiet. No large loans were negotiated.

Commercial paper shared in the general firmness and quotations were advanced to $4\frac{1}{2}$ @ $4\frac{3}{4}$ % for sixty and ninety days' endorsed bills receivable and six months' names of choice character, as against $4\frac{1}{4}$ @ $4\frac{1}{2}$ % last week. Names not so well known now require $4\frac{3}{4}$ @5%, in comparison with $4\frac{1}{2}$ @ $4\frac{3}{4}$ % the previous week. Country banks were the principal buyers, but trading as a whole was quiet.

Banks' and bankers' acceptances ruled at the levels previously current. A fairly large turnover was reported, with both local and out-of-town institutions in the market. The undertone was firm. In the latter part of the week trading relapsed into comparative dullness, as a result of the slight stiffening in the call market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now $4\frac{1}{2}$ %, against 4% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $4\frac{1}{8}$ % bid and 4% asked for bills running, 30, 60 and 90 days; $4\frac{1}{4}$ % bid and $4\frac{1}{8}$ % asked for bills running for 120 days, and $4\frac{1}{2}$ % bid and $4\frac{1}{4}$ % asked for 150 days. Open market quotations are as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills	$4\frac{1}{4}$ @4	$4\frac{1}{4}$ @4	$4\frac{1}{4}$ @4
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks	4 $\frac{3}{8}$ bid		
Eligible non-member banks	4 $\frac{3}{8}$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS
IN EFFECT NOVEMBER 3 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Cleveland	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Richmond	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Atlanta	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Chicago	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
St. Louis	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Minneapolis	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Kansas City	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Dallas	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
San Francisco	4	4	4	4	4	4

The sterling exchange market has been marking time this week and movements in rates have not been especially significant. While the general trend was in the direction of lower levels, changes were confined to a few points and demand ranged between 4 45 1-16 and 4 46 $\frac{3}{8}$, on a moderate volume of trading. As a matter of fact, the market is still waiting upon the European political situation and dealers evince the usual disinclination to enter into important new commitments pending a settlement of some sort in the weighty problems now pressing for solution. Agitation attending the outbreak of the Fascisti in Italy exercised little or no influence on sterling values, and the same can be said, in the main, of the day to day developments in reparations matters. Utterances by the new Chancellor of the British Exchequer to the effect that he advocated prompt and speedy settlement of Britain's debt to the United States, created a favorable impression. Speculative operations, however, were less in evidence than of late and dullness predominated the greater part of the time. Later in the week European affairs, so far as the Italian political upheaval is concerned, took a turn for the better and London cable quotations improved. One or two of the large international banks came into the market as buyers and price levels moved up fractionally, closing at the top. No perceptible change was noted in the volume of commercial bills offering, which continues exceptionally light for this season. An additional influence in the dullness this week was the observance of Nov. 1 as a religious holiday abroad. In the absence of any untoward developments, bankers look for a quiet state of affairs in sterling for the next few weeks, with no definite trend one way or the other—although it is freely conceded that disconcerting possibilities lie back of both the reparations issue and international politics. Experienced observers are keeping a close watch upon the foreign situation, and upon the long-predicted influx of commercial bills, which is expected to force prices to lower levels.

Referring to the more detailed quotations, sterling exchange on Saturday last was a shade easier and rates declined fractionally to 4 45 13-16@4 46 $\frac{1}{8}$ for demand, 4 46 1-16@4 46 $\frac{3}{8}$ for cable transfers, and 4 44 5-16@4 44 $\frac{5}{8}$ for sixty days; irregularity was evident and trading dull and featureless. On Monday heavier offerings of commercial bills and the receipt of lower cable quotations from London resulted in increased weakness and demand receded to 4 45 1-16

@4 45 $\frac{3}{4}$, cable transfers to 4 45 3-16@4 46, and sixty days to 4 43 9-16@4 44 $\frac{1}{4}$. There was some irregularity on Tuesday and the range was 4 45 $\frac{1}{8}$ @4 45 $\frac{1}{2}$ for demand, 4 45 $\frac{3}{8}$ @4 45 $\frac{3}{4}$ for cable transfers and 4 43 $\frac{5}{8}$ @4 44 for sixty days; the undertone was steady, however, and final rates firm on better foreign news and a more active demand. Wednesday's market was unusually quiet, owing to observance of the religious holiday abroad; nevertheless, good buying was noted locally and prices were firmer, with demand up $\frac{1}{4}$ c. to 4 45 $\frac{3}{8}$ @4 45 $\frac{5}{8}$, cable transfers to 4 45 $\frac{5}{8}$ @4 45 $\frac{7}{8}$, and sixty days to 4 43 $\frac{7}{8}$ @4 44 $\frac{1}{8}$. Dullness predominated on Thursday but rates were firmer; demand bills covered a range of 4 46@4 46 3-16, cable transfers 4 46 $\frac{1}{4}$ @4 46 7-16 and sixty days 4 44 $\frac{1}{2}$ @4 44 11-16. On Friday price levels were maintained, though trading was quiet and featureless and there was a further fractional advance to 4 46 $\frac{1}{4}$ @4 46 $\frac{3}{8}$ for demand, 4 46 $\frac{1}{2}$ @4 46 $\frac{5}{8}$ for cable transfers and 4 44 $\frac{3}{4}$ @4 44 $\frac{7}{8}$ for sixty days. Closing quotations were 4 44 $\frac{3}{4}$ for sixty days, 4 46 $\frac{1}{4}$ for demand and 4 46 $\frac{1}{2}$ for cable transfers. Commercial sight bills finished at 4 45 $\frac{3}{4}$, sixty days at 4 44 $\frac{1}{4}$, ninety days at 4 43 $\frac{1}{8}$, documents for payment (sixty days) at 4 44 $\frac{1}{2}$, and seven-day grain bills at 4 44 $\frac{5}{8}$. Cotton and grain for payment closed at 4 45 $\frac{1}{4}$.

Gold arrivals were larger this week than for quite some time, and included \$3,100,000 on the Caronia, about \$400,000 on the Olympic and 15 boxes of bar gold on the Oropesa, all from England. The Paris from Havre brought \$150,000 and the Verentia from London 5 cases of coin. From South American points the following has been received: 28 bars of gold on the Bogota from Colombia and 6 bags of gold and silver on the Calamares, also from Colombia. The Bank of Montreal this week shipped gold to the amount of \$1,000,000 to Canada, thus making about \$17,000,000 to the Dominion since the beginning of October. It is explained that this gold is being forwarded in the ordinary course of exchange and is due to the fact that Canada is buying materially less from this country, that American visitors to Canada are increasing in numbers, which have caused some appreciation in the price of Canadian exchange. The Mauretania arrived yesterday with three boxes of French gold valued at \$100,000.

In Continental exchange attention shifted for a time from the gyrations in marks and francs to lire, which, following the uprising by the Fascisti, broke sharply, losing 22 points, to 3.92 for checks. This was due mainly to a sudden rush to sell lire exchange on the part of frightened holders. The movement, however, proved only of brief duration and with the arrival of more reassuring advices from Rome, there was a rally which carried prices up to 4 24, though before the close weakness set in and the final quotation was 4 17. Bankers, though still uneasy over the radical change in Governmental authority in Italy, are of the opinion that no particularly important fluctuations in Italian exchange need be looked for, for the time being, at least, and some encouragement is felt over the apparent settlement of the political crisis without either loss of life or a dislocation of industrial conditions.

Movements in French and Belgian exchange, though less erratic than last week, displayed considerable irregularity and for the former the quotation opened at 7.07, slumped to 6.81, then recovered

25 points to 7.06 and finished at 6.83 $\frac{1}{2}$. The extremes in Antwerp francs were 6.57 and 6.33. Reichsmarks were heavy throughout and hovered alternately above and below 0.02 $\frac{3}{8}$ up till Thursday, when a renewal of the selling movement and "bad" news sent the price tumbling to another new low point of 0.01 9-16. The pressure was almost solely for foreign account, as local interests were not active. Trading was nervous and at times confused, long intervals of dullness being occasionally replaced by short periods of intermittent activity. Most of the business passing was of speculative origin, and to a very large extent quotations in this market were a reflection of movements at the large foreign centres, as evidenced by the day to day fluctuations in London cable rates. News that the Reichsbank had rejected the gold bond plan for stabilizing the mark apparently contributed to the break in marks. Greek exchange was about steady, at 2.05 for checks, until the latter part of the week, when there was a drop to 1.90. Czechoslovakian crowns moved to still lower levels. Polish marks touched another new low of 0.00067; Rumania remained without essential change, but Finmarks shot upward, to 2.75, or 35 points up for the week. Finnish authorities are said to be taking steps to arrest the advance of the Finmark. The Bank of Finland is reported as having purchased large quantities of foreign bills in order to prevent the price changes likely to follow a too rapid and extensive advance. The firmness in Italian exchange that followed the taking over of control by the new Government is attributed by some as largely due to covering operations. However, the German situation is said to constitute in reality Europe's most important and pressing problem and bankers here fully realize that little can be done to restore normal conditions in foreign trade and exchange until a suitable adjustment of the difficulty has been made.

The London check rate in Paris closed at 64.90, in comparison with 63.75 a week ago. In New York sight bills on the French centre finished at 6.83 $\frac{1}{2}$, against 7.06 $\frac{1}{4}$; cable transfers at 6.84 $\frac{1}{2}$, against 7.07 $\frac{1}{4}$; commercial sight at 6.81 $\frac{1}{2}$, against 7.04 $\frac{1}{4}$, and commercial sixty days at 6.78 $\frac{1}{2}$, against 7.01 $\frac{1}{4}$ a week ago. Antwerp francs finished at 6.35 $\frac{1}{2}$ for checks and 6.36 $\frac{1}{2}$ for cable transfers, as compared with 6.56 and 6.57 last week. Reichsmarks closed at 0.01 13-16 for both checks and cable transfers, against 0.02 9-16 in the previous week. Austrian kronen remain practically "pegged" and the final quotation was 0.0013, against 0.0013 $\frac{1}{2}$ a week earlier. Lire finished the week at 4.17 for bankers' sight bills and 4.19 for cable transfers. This compares with 4.04 and 4.05 the previous week. Exchange on Czechoslovakia closed at 3.19, against 3.15; on Bucharest at 0.62 $\frac{1}{2}$, against 0.65; on Poland at 0.00067, against 0.00076, and on Finland at 2.75, against 2.40 a week ago. Greek drachma finished at 1.90 for checks and 1.95 for cable remittances, which compares with 2.05 and 2.10 last week.

Movements in the former neutral exchanges were lacking in significance and rate variations, although to a lesser extent they were parallel with those in sterling and the other Continental exchanges. Guilders were maintained and closed strong. Swiss francs showed an improving tendency, gaining more than 30 points. Scandinavian rates were sharply advanced, although on narrow trading, while pesetas were firm and slightly higher. Gains in most of the

neutral rates were attributed to falling off in the supply of commercial bills.

Bankers' sight on Amsterdam closed at 39.13, against 38.98; cable transfers at 39.22, against 39.09; commercial sight bills at 39.12, against 38.97, and commercial sixty days at 38.78, against 38.63 last week. Swiss francs finished at 18.31 for bankers' sight bills and 18.33 for cable remittances. Last week the close was 17.98 and 18.00. Copenhagen checks closed at 20.10 and cable transfers at 20.14, against 20.02 and 20.05. Checks on Sweden finished at 26.92 and cable transfers at 26.96, against 26.70 and 26.75, while checks on Norway closed at 18.24 and cable transfers at 18.28, against 17.95 and 18.00 a week earlier. Spanish pesetas finished at 15.26 for checks and 15.27 for cable transfers. Last week the close was 15.28 and 15.29.

As to South American quotations, conditions remain practically unchanged. The Argentine check rate was a shade easier at 35.90, and cable transfers at 36.00, but rallied and closed at 36 $\frac{1}{8}$ and 36 $\frac{1}{4}$, against 36.00 and 36.25, while Brazil declined to 11.40 for checks and 11.45 for cable remittances, in comparison with 11.50 and 11.55 in the week preceding. Chilian exchange was easier at 13.65, against 14, but Peru was unchanged from 3.91.

In Far Eastern rates, Hong Kong finished at 55 $\frac{1}{8}$ @55 $\frac{3}{8}$, against 55 $\frac{1}{8}$ @55 $\frac{3}{8}$; Shanghai, 73 $\frac{3}{4}$ @74, against 76 $\frac{1}{4}$ @76 $\frac{1}{2}$; Yokohama, 48 $\frac{3}{8}$ @48 $\frac{5}{8}$, against 48 $\frac{1}{4}$ @48 $\frac{1}{2}$; Manila, 49 $\frac{1}{4}$ @49 $\frac{1}{2}$, against 49 $\frac{3}{4}$ @50; Singapore, 52 $\frac{1}{2}$ @52 $\frac{3}{4}$ (unchanged); Bombay, 29 $\frac{1}{4}$ @29 $\frac{1}{2}$ (unchanged), and Calcutta 29 $\frac{5}{8}$ @29 $\frac{3}{4}$, against 29 $\frac{1}{2}$ @29 $\frac{3}{4}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 28 TO NOV. 3, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 28.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.
EUROPE—						
Austria, krone	.090014	.090014	.090014	.090014	.090013	.090013
Belgium, franc	.0653	.0645	.0651	.0654	.0646	.0641
Bulgaria, lev	.096742	.0970	.096933	.096937	.0970	.096958
Czechoslovakia, krone	.031339	.031694	.031494	.0315	.031706	.031672
Denmark, krone	.2039	.2014	.2016	.2015	.2016	.2013
England, pound	4.4610	4.4558	4.4536	4.4575	4.4624	4.4654
Finland, markka	.02395	.024025	.024886	.025275	.0259	.025938
France, franc	.0702	.0695	.0701	.0704	.0694	.0690
Germany, reichsmark	.00924	.009232	.009217	.009224	.009185	.009163
Greece, drachma	.0211	.0207	.0205	.0204	.0199	.0191
Holland, guilder	.3903	.3903	.3908	.3909	.3916	.3921
Hungary, krone	.090399	.090399	.090397	.090399	.090399	.0904
Italy, lire	.0397	.0398	.0409	.0421	.0424	.0421
Jugoslavia, krone	.004147	.004214	.004142	.004128	.004081	.004047
Norway, krone	.1808	.1805	.1817	.1819	.1825	.1825
Poland, Polish mark	.009973	.009971	.009971	.009971	.009972	.009969
Portugal, escudo	.0656	.0670	.0634	.0641	.0625	.0573
Rumania, leu	.006431	.006376	.006162	.006169	.0062	.0062
Serbia, dinar	.016685	.0169	.016629	.0165	.016357	.0162
Spain, peseta	.1529	.1526	.1525	.1529	.1528	.1521
Sweden, krona	.2675	.2676	.2676	.2681	.2684	.2689
Switzerland, franc	.1803	.1804	.1803	.1822	.1825	.1821
ASIA—						
China, Chefoo tael	.7709	.7646	.7671	.7683	.7667	.7642
" Hankow tael	.7683	.7629	.7654	.7646	.7650	.7625
" Shanghai tael	.7385	.7389	.7388	.7384	.7382	.7327
" Tientsin tael	.7783	.7729	.7754	.7646	.7633	.7625
" Hong Kong dollar	.5509	.5523	.5517	.5513	.5508	.5489
" Mexican dollar	.5385	.5394	.5396	.5383	.5381	.5346
" Tientsin or Peking dollar	.5500	.5542	.5542	.5538	.5538	.5500
" Yuan dollar	.5433	.5508	.5500	.5504	.5454	.5450
India, rupee	.2302	.2305	.2310	.2310	.2310	.2311
Japan, yen	.4816	.4814	.4818	.4816	.4810	.4827
Singapore, S. S. dollar	.5192	.5196	.5200	.5200	.5175	.5192
NORTH AMERICA—						
Canada, dollar	1.001163	1.001273	1.001210	1.000979	1.000035	1.000617
Cuba, peso	.998563	.999163	.998688	.9990	.998672	.998438
Mexico, peso	.4825	.483625	.48325	.48325	.483375	.4840
Newfoundland, dollar	.994594	.99875	.99875	.998672	.997422	.9975
SOUTH AMERICA—						
Argentina, peso (gold)	.8161	.8150	.8157	.8152	.8151	.8159
Brazil, milreis	.1130	.1130	.1133	.1131	.1131	.1127
Uruguay, peso	.7749	.7737	.7750	.7758	.7771	.7755
Chile, peso (paper)	.1338	.1325	.1335	.1341	.1342	.1339

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,850,106 net in cash as a result of the currency movements for the week ending Nov. 2. Their receipts from the interior have aggregated \$4,669,406, while the shipments have reached \$819,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Nov. 2.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$4,669,406	\$819,300	Gain \$3,850,106

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesday, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.	Aggregate for Week.
\$ 47,000,000	\$ 70,000,000	\$ 55,000,000	\$ 60,000,000	\$ 64,000,000	\$ 56,000,000	Cr. 352,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Nov. 2 1922.			Nov. 3 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 127,435,322	£	127,435,322	£ 128,418,244	£	128,418,244
France	145,411,869	11,480,000	156,891,869	143,020,996	11,120,000	154,140,996
Germany	50,111,130	2,583,750	52,694,880	51,181,550	746,600	51,928,150
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,936,000	25,646,000	126,582,000	100,187,000	24,638,000	124,825,000
Italy	34,629,000	3,039,000	37,668,000	33,561,000	2,975,000	36,536,000
Netherl'ds.	48,482,000	700,000	49,182,000	50,497,000	762,000	51,259,000
Nat. Belg.	10,664,000	2,044,000	12,708,000	10,663,000	1,592,000	12,255,000
Switz'land.	20,810,000	4,567,000	25,377,000	21,794,000	4,961,000	26,755,000
Sweden	15,195,000		15,195,000	15,310,000		15,310,000
Denmark	12,683,000	239,000	12,922,000	12,642,000	195,000	12,837,000
Norway	8,183,000		8,183,000	8,115,000		8,115,000
Total week	585,484,321	52,667,750	638,152,071	586,333,790	49,358,600	635,692,390
Prev. week	584,917,382	52,129,750	637,047,132	586,309,083	49,467,000	635,776,083

a Gold holdings of the Bank of France this year are exclusive of £75,918,682 held abroad.

THE CO-ORDINATION OF HUMAN EFFORT.

The park benches were filled. Driftwood of life, you think? In part, evidently. You cannot be sure of the man on the bench. It may be his resting hour—there are all sorts, hours, and conditions of employment in the city. And, here in this little flash of greensward (there are few trees), one may think a little, even dream or doze. It is a small park, where on one side rises a massive marble Public Library building. The lore of ages imprisoned here in books, in the midst of a huge, seething caldron of activity! A statue in the shadow of the western wall—that of a good, gray poet who at the age of nineteen wrote a noble ode, and who later found time in the midst of editorial duties to write measured rhymed lines of true "nature stuff," in days when no one dreamed of the jazz music and rickety steps of vers libre! An autumn afternoon sun, lingering as if loath to depart, over all.

There is not a uniform in sight. Vanished are the soldiers' "rests" that scarce three years ago remained to mark the passing of a great convulsion of human life. Now, in the fall of the year, this little "experimental garden," where skill applies nature's laws to production, is withered and sere. On the cross-town

streets, the tides are full; and on the famous avenue up and down pass the millions on endless errands bent. In fact, we are now near to the heart of a city, said to be the financial heart of America, said to be the controller of the future trade of mankind. Round about are buildings of varying heights—one slender and tall—as if a marker to our human energies: wherein sales displays denote the congesting centre of interlocking and yet competing industrial efforts. And as twilight approaches, the blinking of the signboards—like to the beating of the pulse of eternal toil!

Marvel of marvels! How came the wondrous city, that piles its miles of conglomerate steel and stone and brick, and gathers its myriads of living beings, round about? Who or what planted it here, gateway of a world, largest port of earth, five millions of men under one name, one law, one Government? Wonder humbles us. Who can explain the migrations of man, the wash of the tides of destiny, the peoples and nations of earth? Sometimes it seems that only chance guides the centuries and races in their course upon this whirling planet! Wise men there were who came out of the East—only to follow a star and fall down at the feet of a babe in a manger. What commission of men, wise even with the wisdom of supermen, would not now quail before the pre-ordering of the races and centuries to follow!

Was it wanderlust, that irresponsible desire to see and do and adventure that sent men down the Mediterranean and over the Atlantic to at last found a mighty State, and erect a puissant and prophetic city, in which there lives this little park, where men idle away an autumn afternoon, far from the rolling red waves of an expiring war? Who could have foreseen this moment of time, this converging of history, this climax of life and death—that all might have proceeded by rote and rule—no one having more than another of life, labor, love? And who can do so now for the years and centuries that are to come? Was this miracle of “advance” the product of “Government”—that device for human protection and human liberty? Alas, how many have perished by the way!

If one came suddenly to this park and city and planet provided with only an endowment of superior observation and analysis—could he pursue to their cause the tangles of effort that waken the wonder of those who are here on earth to-day? They tell us, sometimes, those who strive to detach themselves and look on—that all is wrong, that men are devouring each other in selfishness and greed. That there must be a change, a forward-moving—a new Era and a new Day. They tell us there is infinite waste, through conflicting and misplaced effort—and who can deny? They tell us that there must be a social rebirth, that the myriads who toil must work together for good. They say that this never-ceasing energy, these unnumbered efforts, these lives men lead, must be “organized,” made harmonious, co-ordinated—and that the way is by means of State control.

They say that this mad outbreak of passion called war can be measureably prevented by leaguering nations together to perpetuate peace. And who would stay the hand of such a “coming together” if, indeed, it will exorcise this demon that stalks the world’s advance? And is not this method in keeping with that lesser governmental rule which we call Socialism—in this that co-ordination of human effort, will it is believed and alleged, remove the causes of con-

flict? But in this very moment of time the causes are at work that will sometime produce another situation, such as suggests the reflection on life history and Government, found in this little park on an autumn afternoon of a passing year—a year filled with the political thunderings and theories of a perfected life for man.

Who will select the cite for the new and greater city (community) that is to come? A sweep of the eye—and, lo! about this one spot of earth, there are industries manifold, efforts multiple, and aspirations, plans, desires, hopes, undertakings, masterful. True, they clash and conflict—but what can men do which Omniscience seems not to have done, grant each individual some measurement over destiny—liberty to think, and plan, and accomplish—and yet confine that liberty of individual life in the straight-jacket of a pre-ordained order, goal, and consummation. The site of the future city (call it now the City Beautiful) cannot be set—unless the migrations of men are controlled and directed, the communities set apart, the valleys of earth pre-empted to labor, the inventions and manufactures of industry and enterprise foreseen and limited to a legitimate and equalized expansion, and each of the millions to come enter life with the program of effort and the power of energy all “working together” for good as the wheels of a mechanism—one that shall turn out joy and plenty in equal degree and kind to every one. And yet—there is in this planning a computation it would boot none to make. Not all the actuaries of all the insurance companies, nor all the commissions of a ruling Socialistic State can compute for a century to come the measurement of human life in terms of enforced equalized labor!

And yet all is not blind chance. Now that the awful conflict recedes into a fitful memory—there is comparative peace—and the millions that swarm about this little haven of quiet in the heart of the metropolis of a Western world—do have some guidance, do pursue their infinite wishes and works, without at least a conscious working *against* each other in enmity and supreme selfishness. Somewhere, out of time and space, a Something moves them, and it, too, is wanting in malevolence and is filled with wisdom. If this *be not true*, then the Socialist who would co-ordinate these varied efforts of various men draws out of himself a plan and an inspiration that *was not in the Creator* of all.

For out of this superficial conflict there arises a common understanding—we name this development in knowledge of human rights. Out of this manifold endeavor and personal effort to do and be, to aspire and accomplish, there comes a condition we name human liberty. And out of the wisdom that is useful as guide and protector to rights and liberties there flowers a superstructure of laws we call Government. But Government is the fruit of life—life and destiny can never be the fruit of Government.

Equality cannot be ordered in advance, it is the rounding of effort by the attrition of countless endeavors—as the sands are formed by the eternal wash of the sea. And though men seem to be working for self alone, there is a power that draws them together not found in force of endeavor, nor in wisdom of continued advancement—the power of human love!

Men are continually appealing in the name of the Brotherhood of Man. And some scoff when this appeal is made to humble itself before the Fatherhood

and Motherhood of God. Love, men say, too often, is but a delusion of youth—and a fetish of duty. There are those who say naught is done, in a last analysis, save through selfishness. There is a feeling that the altruist may be a hypocrite, and the reformer a fanatic or a fool. And sometimes they are. But can it be that a cold abstraction like a Governmental co-ordination of labor, thought and industry, founded not in personal love, and proceeding into a future unmapped, will perfect the world?

The truth is that back of all this life and labor there is this divine force and power of human love. *It is the co-ordinating factor of all life.* And it is born in and is part of the human heart. Nor law, nor order, nor Government, nor "reform," nor forward-looking and moving can plant it there. If there be not love (and it is love that may brush tears from the eyes of a child, or lend joy to the face of man or woman, or smooth away the cares of age), there can never be peace—for wisdom and love are of the soul itself—and unless these two are one, man is at war with himself. But having love in equal degree with wisdom, effort is no longer against others because for self; life is no longer led by chance; labor is no longer selfish; wealth is no longer an enemy to him who has and him who has not, and all are "drawn together" in common effort that makes the common good.

THE LABOR BOARD AND A "LIVING WAGE."

Not the least in importance in the news of the past week is the opinion made public on last Saturday evening by the Railway Labor Board upon the "living wage" dogma as a test rule for adjusting wages in railway service. In the revolt and disturbance of the past summer, the maintenance of way men were persuaded by their leader not to join the shopmen in striking, and got in return a reconsideration of their case by the Labor Board. At this reconsideration they renewed their old demands, and in addition, put forth the contention that changes in industrial conditions since the original submission of the case justified higher wages than those fixed by the Labor Board. The increases demanded in hourly rates would in some instances have been a doubling; the Board granted some increases of 2 cents, an apparent trifle, yet adding some 20 millions to the total payroll, doing this on the ground that the rate for like work in outside industries is a little higher than it was and that no recent decline in living costs has occurred. To this action Mr. Wharton, the Labor member, demurred, contending that it was an error to fail to inquire "into the adequacy of rates of pay for section men and unskilled laborers"; that the law of supply and demand, which operates in other industries, is aliunde as to transportation; that the Board ought to determine a just wage by "computing a family budget covering the expenses of an average family," and that the labor costs added by so doing would be largely offset by increased efficiency of the men and by managerial ability. It is hardly supposable that Mr. Wharton was consciously joking, yet to assume that managerial ability would increase because of a wage raise for unskilled labor is a joke of at least average merit, since such a result could follow only because the managers found they had to do something to prevent the damaging effect, as when a dog, pressed by a pursuing bear, followed the hunter up a tree and the latter explained the unnat-

ural feat by saying that the dog was in danger and just *had* to do something.

Now, it must be again pointed out that the Act of 1920 does not give the Board any power to treat the subject of wages according to Mr. Wharton's contention. The Act requires wages and working conditions "which in the opinion of the Board are just and reasonable." These words are obviously not one-sided, and in determining their meaning the Board is required, "as far as applicable," to consider no less than seven points, of which the second in order is "the relation between wages and the cost of living," but the very first one named is one which labor grumblers never mention and flatly negatives Mr. Wharton, namely "the scales of wages paid for similar kinds of work in other industries." That is, the law of supply and demand, which prevails everywhere else, is relevant and must be held dominant in railway industry also.

In rejoinder to Mr. Wharton, the Board majority say (what everybody, including most of the participants in it, admits) that last summer's revolt was hurtful to all and beneficial to none; the roads were hurt, the public was hurt, the strikers lost some 167½ millions in wages, and "for months the strike has been simply a struggle on the part of the men to regain their lost position." If a minimum of 48 cents an hour were granted to common labor, with corresponding differentials to other classes, the Board majority say this would add over three billions to the aggregate payroll, increasing it over 125%. So much for the nebulous notion that wage increases would be offset somehow and thus would not be felt by anybody.

"A living wage" is as unrealizable as a perfect and universal content; it is called by the Board "a bit of mellifluous phraseology, well calculated to deceive the unthinking." It must first be defined, but there is no practical definition. To ascertain the income or public indebtedness or public taxation, either per capita or per family, is a simple arithmetical figuring; but no average "living" income or outlay is ascertainable, because there is no such thing as a fixed "standard" of living; climates, tastes, and the conditions of physical well-being vary greatly, and as for mental "satisfaction," there is no such thing as reaching a universal test scale. To find the percentage of illiteracy and a variety of other interesting facts reported in censuses is easy, being just a treatment of arithmetical numbers; but when inquiry is pushed to more vague topics we have no better guide than election results, and those are obviously not far conclusive, as we know, because so many deductions which vary from time to time and disagree at all times are drawn from them. Moreover, the buying power of the dollar depends considerably upon the hand which spends it; it makes a difference whether that person has what was once called in New England "faculty" or whether the movie and the motor car and other means of keeping up with the procession must be used. Therefore, what is dubbed the "American" standard of living is a figment only, and a wage scale based on generalized "budgets" means a maximum, not a minimum, notwithstanding Mr. Gompers continues his cries and Secretary of Labor Davis calls for "a saving wage," which means (if anything) more than the wage-earner can spend.

Two other considerations must be pressed upon public attention until they receive the just weight which has thus far been refused to them. One is that

there is not an atom either of reason or justice in the demand and effort to make railway workers a preferred class. Transportation is a necessity, we all admit, but so is agriculture and so are other industries, since all are mutually inter-dependent, and any campaign to coddle one is an attempt to unfairly burden others; the effort to abolish outside contracting in railroad work is only one part of an effort to compel railroads to pay more than the market prices for the things and the services they must buy. The other consideration is that prices of consumable things generally are determined by the law of supply and demand, operating through the meeting of sellers and buyers in open market; this—and not any postulates about what is “fair” and about “living wage”—is what fixes prices. Railway service should be paid according to market conditions, like all other service. It is, of course, desirable that transportation should pay a wage upon which the workers can live, but a fixed living wage is as imaginary as a “saving” wage, and content and happiness are “desirable” for every human being. This consummation can be attained only gradually, and never by any sweeping and swift statutes. Upon this the Labor Board sensibly says that the average scale and standard of living are gradually improving, “but it is our belief that this movement must be continued along lines indicated by human experience and that it cannot be consummated in the twinkling of an eye by artificial expedients.”

THE PERMANENT AUTHORITY OF THE CONSTITUTION.

When “Damn the Constitution,” is, in one form or another, the angry outburst of rebellious spirits, it is desirable that the real character of the great Charter, which for nearly a century and a half has been the cornerstone of the United States as a nation, be understood by the people at large.

For this reason we take up again the subject of the article in our Sept. 23 issue on the Anniversary of the Constitution. We pass over the question we then suggested as to the number of the educated and thoughtful people who have anything more than the slightest acquaintance with the Constitution itself. Apart from them there is sufficient reason for returning to the subject. As we pointed out then, the larger danger lies with the thousands who get their impressions from the voluble orators who have the ear of the crowd, especially of the foreign-born among us, and their descendants.

Our conglomerate population very naturally responds to the surprise prevalent abroad that a people so mixed, so expansive, so eager, so individualistic, so self-sufficient as we are, should allow themselves to be bound by the terms of a formal document drawn up by men long since dead. It is in fact the oldest and most unique of its kind. It is generally regarded as adamant and unchangeable. That from the beginning, while accepted as the ultimate law of the land, it has been pliable and changing with the unfolding and growth of the country is not generally known. That under these conditions it has retained not only its form and substance, but equally its spirit and authority, is the real ground for the admiration it has aroused and the frequent extravagant adulation it has received. As it is certain to retain these two features, its finality and its flexibility, it will require constant exposition. Its history,

no less than its interpretation, is necessary to be known if it is to be understood and heartily accepted.

Happily, a new book, “Our Changing Constitution,” by Charles W. Pierson, published by Doubleday, Page & Co., gives the story in compact and readable form. Mainly in the author’s words we can venture upon only a rapid survey of a book which, while small, abounds with exact references and will well serve our purpose.

The Constitution is the work of a convention of delegates from the thirteen original States, assembled under the Presidency of General Washington in Philadelphia in May 1787, sitting for four months. The inadequacy of the Articles of Federation under which the War of the Revolution was fought, was felt, but modification and improvement were all that was proposed. When this was found to be impossible, the convention proceeded boldly to construct a radically new plan. This constituted a scheme of government composed of three branches, a legislature, in two parts, of Senate and House of Representatives; an executive, and a judicial, headed by a Supreme Court; each with carefully prescribed powers. A republican form of government was guaranteed to each State, and the door opened to new States under the same provision. The Constitution, and laws of the United States so made, should be the supreme law of the land, and there was provision for its amendment, when required.

The rights of the States, as of the citizens, were to be preserved, but there was no proclamation of democracy, or blowing of trumpets about the rights of man, as in the Declaration of Independence. It was not a challenge, but a carefully matured measure for the foundation and growth of a nation. Its novelty lay in its dual form of a nation dealing directly with its citizens and yet composed of sovereign States. Its greatness appears in its original adjustment of the powers of Government, strictly defining those ascribed to the new nation and leaving all others to the States. “Local government for local affairs, and general government for general affairs only.”

Many compromises, both of contents and of statement, had to be made to secure its adoption first by the delegates, and subsequently by the States, after prolonged discussion. It is important to keep in mind the fact that in deference to criticism ten brief amendments were proposed and speedily ratified; and two more, restricting the exercise of the judicial power, and determining the manner of electing the President and Vice-President were made later; but no others, until after the Civil War. Then amendments XIII, XIV and XV were enacted; all called for by the new condition of the negroes. No other was made until the last decade, when Articles XVI, the Income Tax Amendment; XVII, for making the election of Senators by popular vote; XVIII, the Prohibition Amendment, and XIX, establishing Woman Suffrage, were adopted in rapid succession.

These are to be considered with reference to the light they throw upon the nature of the original Constitution. The XIth, as to the judiciary, was called forth by an unpopular decision of the Supreme Court; and amounted to a recall of that decision by the people; demonstrating that possibility by constitutional method as always existing; and should serve to refute impatient reformers who clamor for more summary procedure. The XIII, XIV and the XV were made imperative by the entirely new situation resulting from the Civil War in freeing the slaves.

The XVI, the Income Tax Act, was to meet a manifest need of new measures for producing funds for the Central Government which were found to lie beyond the constitutional power of Congress. The XVII brought the Senators into direct relation to the voters, which had come to be held a desirable change. The XVIII, to secure Prohibition, was enacted after a majority of the States had taken this position, and prolonged public discussion had resulted in a demand which made the action of Congress submitting the question of the decision of the nation, inevitable; and the XIX, granting the suffrage to women, was in response to similar action in many States and under pressure of a peculiar public sentiment that made the amendment popular and easy, though with the least possible knowledge of what its actual effect is to be.

But the adaptability—the real modernity—of the Constitution cannot be understood until the history of the Supreme Court is reviewed. It is difficult to believe that this Court, to-day perhaps the most honored of any in the world, was at the first so little regarded that various appointees declined position on its bench, preferring judgeships in their State courts, because they thought the new court insignificant or not likely to be permanent. Its judges, of whom there are now nine, sit for life, and are removable only by impeachment. Only a single attempt has been made at a removal, and that failed.

Safeguarded as the Court is from popular control, it has shown itself more responsive to modern ideas than most of the State Supreme Courts, whose members are elected directly by the people, and for limited terms. It has no sword, no purse, no power of appointment or of enforcing its decrees; nevertheless, its decisions have been usually received with respect and unqualified obedience. Thirty times it has had to declare Congressional statutes void because contrary to the Constitution; and this, its chief power, asserted early in its history, has never been surrendered, and was clearly within the intention of the Founders; though in the face of this obvious fact, the Court has, from time to time, been fiercely denounced for its decisions. It has always been careful to define the limits of its own action. It cannot deal with political questions; with the President's political discretion; with moot questions, or with acts of Congress which are clearly within authorized Congressional power; nor can it offer advice to the other Departments of the Government. It has emphasized the duty of upholding the Constitution as resting alike upon all Departments, and ultimately upon the people themselves.

Within these limitations its decisions have greatly enlarged the scope of the Constitution and particularly of Congress. It has, for example, not interfered with acts of the Executive setting aside certain State laws in its alien treaties with foreign nations, or in its migratory bird treaty; and it has upheld a great social and economic advance legislation under the "Commerce clause" of the Constitution, extending from the Sherman Anti-Trust Law to the latest laws concerning pure food, drugs, lottery tickets and prize fight films; as it has just drawn the line against the attempt of Congress to smuggle in child labor legislation under cover of a Federal Revenue Act. It has felt the difficulty of placing these and similar acts within the province of the National Government, but has recognized the necessity of doing so. While it has held that its chief duty is to protect the rights of

the States, it has by its action constituted a real change in the Constitution in the views of the Court. Its upholding unanimously the Prohibition Amendment, while leaving all questions as to its method of application to the several States, marks also a distinct development of the Constitution. It is, however, not wholly new, but is an expression of a change under way since the Civil War, when the dominant purpose of the nation shifted from concern for the States to protecting the life and unity of the nation. Under similar conviction of the need of new methods of revenue required by the growth of the country, the Court approved the Income Amendment in the form which its veto of earlier Congressional attempts in the same direction had finally led Congress to adopt.

These decisions and the practical acceptance of the Woman Suffrage Amendment, which adopts the phraseology of the XV amendment, merely substituting the word "sex" for the words "race, color or previous condition of servitude," would originally have been deemed an assumption of power belonging to the separate States that was impossible except as a method of destroying the States; and was long ago so described by Alexander Hamilton. Times change and governments, no less than men, change with them. The demand to-day is for uniformity, standardization and efficiency. Even the Supreme Court cannot hold back the advancing tide in that respect.

The development and flexibility of the Constitution seem to be sufficiently proven. What, then, of the future? The burden of Federal bureaucracy begins to be felt. The day of *laissez-faire* economics and political science has passed, but we are being regulated more and more. It is growingly difficult to draw the line between an enfeebling paternalism and a helpful national co-operation for the general good. The States still offer the valuable advantage of serving as experiment stations, where theories of government and of economics can be tested, and quickly followed, if proved successful, or, if worthless, rejected without serious loss.

The tendency, however, is to press the National Government to undertake the desired service. Special advocates are always eager and usually impatient; Congress is peculiarly open to pressure, and avid of approval and publicity. The movement is sure to be urged as progressive and forward-looking. It is contrary, however, to the genius of the nation. All such legislation as properly comes under the head of police regulation lies in the province of the States. A point will inevitably be reached when centralization becomes unbearable and breaks down of itself.

The demand of the hour is special care for obedience to the existing laws, that respect for law, the bulwark of civilization, be not impaired. The history of the Constitution proves how entirely susceptible to the will of the people the most rigid forms of government may be. "The awakened conscience of the States to their responsibility to the general public, and for effective legislation by the States in conformity to the moral sense of the country, and in the vigorous exercise for the general public good," will, as defined by Mr. Root in his address before the Pennsylvania Society in 1906, while he was Secretary of State, prove the only way to preserve the State authority which is built into the very structure of our National Government.

"Back to the Constitution" thus becomes "the slogan for to-day."

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Aggregate increases of \$121,400,000 in the holdings of discounted and purchased bills, as against net liquidation of \$48,400,000 of Government securities, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Nov. 1 1922, and which deals with the results for the twelve Federal Reserve Banks combined. Deposit liabilities of the Reserve banks show an increase for the week of \$72,500,000, and Federal Reserve note circulation an increase of \$10,700,000, while cash reserves remained unchanged. The reserve ratio, accordingly, shows a decline for the week from 77.6 to 76%. After noting these facts the Federal Reserve Board proceeds as follows:

Shifting of gold through the settlement fund and gold withdrawals from the system, affected mainly the gold reserves of Boston, Dallas and New York, which show decreases for the week of \$13,100,000, \$4,500,000 and \$4,400,000, and those of San Francisco and St. Louis, which show increases of \$7,600,000 and \$7,100,000, respectively. Total gold reserves show a decline of over \$6,800,000 for the week.

Holdings of paper secured by Government obligations increased from \$195,500,000 to \$271,500,000. Of the total held, \$152,600,000, or 56.2%, were secured by Liberty and other U. S. bonds, about \$7,000,000, or 2.6%, by Victory notes, \$107,600,000, or 39.6%, by Treasury notes, and \$4,300,000, or 1.6%, by Treasury certificates, compared with \$126,000,000, \$5,600,000, \$59,000,000 and \$4,900,000 reported the week before.

As against an increase of \$10,700,000 in Federal Reserve note circulation, the statement shows a further reduction of \$2,400,000 in the net liability of the Reserve banks on Federal Reserve bank notes in circulation, together with a decrease of \$3,000,000 in Pittman certificates. Since Nov. 2 of last year there has been a reduction in the Reserve banks' combined net liability on Federal Reserve bank notes by \$49,400,000, while the total of Pittman certificates held as cover for these notes has declined by \$106,900,000.

The statement in full, in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages; namely, pages 2023 and 2024. A summary of changes in the principal assets and liabilities of the Reserve banks on Nov. 1 1922, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since Oct. 25 1922.	Nov. 2 1921.
Total reserves.....		+\$266,300,000
Gold reserves.....	—\$6,800,000	+278,000,000
Total earning assets.....	+73,000,000	—340,700,000
Discounted bills, total.....	+118,400,000	—672,700,000
Secured by U. S. Govt. obligations.....	+76,000,000	—182,000,000
Other bills discounted.....	+42,400,000	—490,700,000
Purchased bills.....	+3,000,000	+173,200,000
United States securities, total.....	—48,400,000	+158,800,000
Bonds and notes.....	—15,000,000	+154,300,000
Pittman certificates.....	—3,000,000	—106,900,000
Other Treasury certificates.....	—30,400,000	+111,400,000
Total deposits.....	+72,500,000	+171,900,000
Members' reserve deposits.....	+47,800,000	+196,900,000
Government deposits.....	+12,400,000	—23,900,000
Other deposits.....	+12,300,000	—1,100,000
Federal Reserve notes in circulation.....	+10,700,000	—98,900,000
F. R. Bank notes in circulation, net liab.....	—2,400,000	—49,400,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Net liquidation of \$56,000,000 of loans and discounts and of \$39,000,000 of investments, accompanied by reductions of \$144,000,000 in net demand deposits and of \$119,000,000 in reserve balances with the Federal Reserve banks, is shown in the Federal Reserve Board's weekly statement of condition on Nov. 1 of 787 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve Banks themselves.

Loans secured by corporate obligations show a reduction of \$43,000,000, loans secured by Government obligations a nominal increase, while all other—largely commercial—loans and discounts declined by \$14,000,000. Under the general head of investments the largest decline, viz., by \$30,000,000, is shown for Treasury certificates; United States bonds and Victory notes show a decline of \$7,000,000, Treasury notes increased by \$5,000,000, while corporate and other securities fell off about \$7,000,000. Member banks in New York City report reductions of \$58,000,000 in total loans and discounts, of which \$39,000,000 represents a reduction in "all other," i. e., largely commercial, loans, of \$14,000,000 in Government securities and of \$4,000,000 in corporate and other securities.

Substantial withdrawals of bank balances from the New York member banks account largely for the reduction in demand deposits, the New York banks reporting a decrease of \$113,000,000 out of a total reduction of \$144,000,000 above shown. Government deposits of the reporting banks show a reduction for the week of \$43,000,000, while time deposits increased by \$25,000,000. Member banks in New

York City report a decrease of \$8,000,000 in Government deposits, as against an increase of \$3,000,000 in time deposits.

Borrowings of the reporting institutions from the Federal Reserve banks, in keeping with the liquidation of their loans and investments, show a further decline from \$274,000,000 to \$227,000,000, or from 1.7 to 1.4% of their combined loans and investments. For the New York City members a decrease of accommodation at the local Reserve Bank from \$75,000,000 to \$57,000,000, and from 1.5 to 1.1% in the ratio of accommodation, is noted. On a subsequent page—that is, on page 2024—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	Oct. 18 1922.	Oct. 26 1921.
Loans and discounts, total.....		—\$56,000,000	—\$173,000,000
Secured by U. S. Govt. obligations.....	+1,000,000	—280,000,000	
Secured by stocks and bonds.....	—43,000,000	+678,000,000	
All other.....	—14,000,000	—571,000,000	
Investments, total.....	—39,000,000	+1,233,000,000	
U. S. bonds.....	—3,000,000	+617,000,000	
Victory notes.....	—4,000,000	—126,000,000	
U. S. Treasury notes.....	+5,000,000	+539,000,000	
Treasury certificates.....	—30,000,000	+17,000,000	
Other stocks and bonds.....	—7,000,000	+186,000,000	
Reserve balances with F. R. Banks.....	—119,000,000	+77,000,000	
Cash in vault.....	—7,000,000	—12,000,000	
Government deposits.....	—43,000,000	+179,000,000	
Net demand deposits.....	—144,000,000	+970,000,000	
Time deposits.....	+25,000,000	+652,000,000	
Total accommodation at F. R. Banks.....	—47,000,000	—580,000,000	

CONFERENCES OF ALLIED REPARATIONS COMMISSION IN BERLIN.

The members of the Allied Reparations Commission, whose proposed mission to Berlin to discuss with the German authorities the economic and financial situation in Germany was noted in our issue of last Saturday (page 1889), were received by Chancellor Wirth on Oct. 31, who, according to Associated Press accounts from Berlin on that date commended the initiative of the commissioners "in bringing the debtors and creditors together." The same advices stated:

After referring to the changes which had occurred in Germany since the guarantees committee made its demands in June, Dr. Wirth declared that the country was confronted with a winter of starvation and cold, as there was a shortage of food and coal. Stabilization of the mark, in his opinion, was the first problem requiring solution. This would tend to restore equilibrium in the German State finances, and only speedy action, he said, could save the situation and Germany's productive capacity.

Responding to the welcome, M. Barthou explained the reasons which induced the Commission to enter into direct communication with the German Government. He appreciated the Chancellor's words more highly since they came from a personage who was well qualified to speak for the German State.

The Commission held its first session to-night.

Details of the session on Nov. 1 were reported as follows by the Associated Press:

The session of the Allied Reparations Commission to-day was chiefly occupied with a statement by Dr. Hermes, the German Finance Minister, respecting stabilization of the mark, but no definite proposals were submitted. The question of a moratorium, possible aid for Germany and control of German finances were not discussed.

The attitude of the German Government, it is asserted, has made a most favorable impression. It seems willing to co-operate with the Commission in every way and give all information desired.

The Reparations Commission will occupy itself chiefly in connection with its present visit to Berlin, with consideration of means for securing the equilibrium of the German budget, the stabilization of the German mark and with the problem of the floating debt. Finance Minister Hermes was informed by Louis Barthou, Chairman of the Commission, in the course of their first formal conference. No impairment of German sovereignty is contemplated by the Commission, M. Barthou told the Finance Minister, but he added that the members of the Commission counted upon the loyal co-operation of the German Government, which would be called upon to give comprehensive replies to specific questions.

Secretary Schroeder of the Finance Ministry presented a detailed statement concerning the budget for the current year, which, he declared, would in all probability show a deficit of 450,000,000,000 marks, chiefly accounted for through payments imposed by the peace treaty.

Stating that the official discussions between the Allied Reparation Commission and Dr. Hermes, German Minister of Finance and Economics, had reached the stage where M. Barthou and his colleagues believe they were warranted in asking the German Government to state its views on the establishment of budget equilibrium and limitation of the floating debt, constituting two of the problems with which the Entente representatives primarily purpose to occupy themselves in the course of the present conferences, Berlin (Associated Press) cablegrams of the 2d inst. added:

M. Barthou, who is President of the Commission, communicated this request to Dr. Hermes at the close of to-day's discussion, and the Minister on Friday will present a carefully prepared memorial dealing with all phases of the German currency and financial and economic conditions in their relation to reparations.

This presentation of specific data will recommend methods which the Government deems of immediate necessity in order to accomplish the correction of German currency and the balancing of the budgets, and will name as a cardinal condition an international loan to be floated at the earliest possible period in order to accelerate any movement calculated to halt the further disintegration of the mark.

Allowing that some time will elapse before such a loan would be available for practical purposes, the German Government will indicate its willingness to undertake temporary measures looking to stabilization of the mark.

The meetings of the Commission with the Finance Minister during the last three days have been wholly devoted to a matter-of-fact discussion. The impending investigations and the memorial which Dr. Hermes will present Friday will constitute the basis of detailed negotiations.

Chancellor Wirth to-day received the international financial experts who have been invited to Germany to study measures necessary to secure the stabilization of the mark. Among those present were Professor Jeremiah W. Jenks of New York University and former financial adviser to the Chinese Government, who for some time has been investigating economic conditions in Germany.

The Chancellor delivered a speech to the experts in which he urged the importance of their deciding upon measures for bringing about the stability of the mark.

The press continues to give expression to its indifference to the current negotiations. It cites the continued fall of the mark as evidence that the outside world does not have faith in the reparations negotiations.

Although there was no business on the Bourse to-day, the banks and brokers were swamped with buying orders. The marked touched 5,200 to the dollar in post-Bourse trading.

CHANGE IN CONVERSION RATES FOR U. S. POSTAL MONEY ORDERS PAYABLE IN GREAT BRITAIN AND IRELAND.

Another change in the conversion rates for postal money orders payable in Great Britain and Ireland has been ordered by Postmaster-General Work. The rate, effective Monday morning, Oct. 30, is \$4 50. This is the fourth change in the conversion rate of postal money orders payable in Great Britain and Ireland in the period of a little more than a month. On Sept. 27 the rate was set at \$4 60, but was changed to \$4 50 on Oct. 4. On Oct. 23 the rate again was changed to \$4 60, but the recent order returns it to \$4 50. Unusual fluctuations in the rate of the pound sterling is the cause of the frequent changes in the conversion rate.

KIEL CANAL QUESTION TO BE REFERRED TO INTERNATIONAL COURT OF JUSTICE.

The Associated Press gave the following cablegram from Paris, Oct. 26:

The question whether the Kiel Canal will be open to the ships of the world, even in time of war, will be referred to the International Court of Justice, it was decided at the Council of Ambassadors to-day. Germany claims that free passage is not demanded by the Treaty of Versailles.

The controversy over the Kiel Canal has been on now for a year and a half between the Allies and Germany. The question arose out of the fact that Germany refused passage to Allied ships during the Russian assault upon Poland. The Germans claimed that the ships carried munitions for Poland, and that since she was neutral the passage would have been a violation of international law.

The United States is also interested in preserving free passage through the canal, it was said in Council circles.

GERMAN POTASH PRODUCTION EXPECTED TO EXCEED 1913 OUTPUT.

According to Associated Press advices from Berlin Oct. 21, for the first time since the start of the World War Germany's potash production this year promises to exceed the 1913 output. The cablegram adds:

The German Potash Syndicate was told to-day by its Director-General, Herr Forthmann, that the total sales at home and abroad during 1922 may be expected to reach 12,500,000 double hundredweights, so favorable is the demand. In 1913 the potash output of Germany was approximately 11,000,000 double hundredweights.

Up to the end of last September the year's production approximated 10,000,000 double hundredweights of pure potash, compared with 6,214,000 during the corresponding period of 1921, Herr Forthmann said, addressing the annual meeting of the syndicate. A further increase in prices seems unavoidable, it was pointed out, as potash prices have not kept pace with the rise in other fertilizers, coal and agricultural products. Expenses for labor, fuel and materials have mounted so high that profits can come out of present prices only if production remains uninterrupted.

The foreign demand is encouraging and German agriculture and industry are making such inquiries that good sales of potash may be counted on during the last quarter of this year. The ability of the railroads to handle it is the biggest problem, Herr Forthmann said, adding that the carriers had hitherto been unable to meet the demand. Time and labor were expended heavily in roofing the open cars, while others were in such a bad condition that the potash suffered in transit from inclement weather.

By computing sales prices on a new basis in 1923, the syndicate hopes to wipe out injustices which previously have so operated that the 40% potash fertilizing salt, in heavy demand for domestic and agricultural uses, brought a smaller profit as a finished product than the various raw phosphates produced at lower costs and greatly desired abroad.

BILL TO AID FRENCH HOLDERS OF RUSSIAN BONDS—MEASURE PROPOSING 50% REIMBURSEMENT.

A copyright cablegram from Paris Oct. 28 was published this week by the New York "Times" saying:

A bill to provide for the reimbursement of holders of Russian Government bonds to the extent of 50% of their investment has been introduced in the Senate.

The total amount of Russian bonds issued in France before the war represented 8,800,000,000 francs, and the bill in question provides that a quarter

of this amount shall be assumed by the State and a quarter by interested banks. Both payments would be made as advances against the time when the Russian Government would be able to meet its liabilities and would be ranked in the same category as the advances made for reparations to the account of Germany. The chances of the bill becoming law seem at present small, though there are arguments to support it. The promoters of the bill say that holders of Russian bonds should stand on exactly the same footing as those who lost property as a result of the war, and that their claim should rank even higher because their money enabled Russia to continue the struggle on the side of the Allies for nearly three years and made victory possible.

An immense number of the 1,500,000 French holders of Russian bonds have been reduced almost to poverty through the complete loss of their investments and their case is being strongly advocated.

PRIVATE OPERATION OF FRENCH TELEPHONES RECOMMENDED.

Under date of Oct. 24 the New York "Times" published the following advices (copyright) from Paris:

Moved to action by numberless complaints against what is without doubt the worst telephone service in any civilized country, the Chamber of Deputies last spring named a commission headed by Deputy Jean Lambert to make recommendations for the improvement of the French system.

The report just submitted to the Chamber recommends that the State turn the telephones over to a private company. This is significant in view of the recent decision of the French Government to go out of the railroad business and indicates the general trend away from State operation of utilities as inefficient and uneconomical. For the last two years the telephone administration has been doing its best to discourage applications for telephones, the extra charge of 700 francs a year being frankly explained as being for the purpose of preventing people from asking for telephones.

M. Lambert's report is based on investigations in the United States, Sweden and Norway. It says that in those countries the whole management of the telephone systems, from the chief director to the operators, is specialized, whereas, in France one department runs the post offices and telegraph and telephone lines, and that in all services there is a lack of specialists and a superfluity of politicians.

"In these countries," says the report, "the management is always trying to get new clients, whereas in France we just let clients come when we don't discourage or refuse them."

M. Lambert declares that France must base her telephone system on the commercial spirit or it will never be good. He recommends a system like that of the United States, with telephones operated by private companies under Government supervision.

INDIA GOVERNMENT LOAN NOT TAKEN IN LONDON

The following is from a special cablegram from London Nov. 1 to the "Journal of Commerce":

It is understood that only £2,000,000 of the India Government £20,000,000 4½% loan at 85 has been publicly subscribed. The issue is considered too large. Investors waited expecting to be able to buy within the next few weeks below the issue price, which is now probable, seeing that the underwriters have £18,000,000 on their hands.

SUSPENSION OF ROME BOURSE.

A cablegram to the "Wall Street Journal" published in its issue of Monday last (Oct. 30) reported the suspension of the Rome Bourse until Nov. 6. "Financial America" in a London cablegram Nov. 1 stated, however, that, according to a dispatch received there from Rome, the Bourse would reopen on the 2d inst.

ECONOMIC CONDITION OF ITALY THREATENING, ACCORDING TO FORMER PREMIER NITTI.

The Associated Press in cablegrams from Rome, Oct. 20, said:

A pessimistic picture of Italy's economic and financial condition was painted by former Premier F. S. Nitti in an address which he delivered at Lauria, a small town in his constituency in the region of Naples.

Signor Nitti said that the economic condition of Italy was becoming threatening, and that many of her great industries are dead. Those still remaining in operation, he said, are in danger of suspending and Italy's exchange is getting worse.

He showed that Italy produces only a part of the food that it consumes, while the rest, besides large quantities of coal, iron, cotton and other raw materials, must be imported. There is less work in Italy to-day, he said, than before the war. From 1914 to 1921 the country bought abroad over 41,000,000,000 lire worth of goods more than it sold. Before the war the Government spent 2,600,000,000 lire yearly, but now spends ten times that amount, while the provincial and municipal governments have deficient budgets with a total surpassing 6,000,000,000 lire.

All the public services controlled by the State, such as the post office, the telegraph, the telephone and the railroads, represent a yearly loss of 1,500,000,000 lire, Signor Nitti declared. Italy's debt abroad at the present exchange reaches 120,000,000,000 lire. The paper currency in the kingdom is 17,500,000,000 lire.

Outlets of immigration, which in 1913 permitted 872,000 Italians to leave Italy, are now practically closed, Signor Nitti said. In the years previous to 1914 about 400,000 Italians went to the United States yearly, while 100,000 went to Argentina and 30,000 to Brazil.

The former Premier concluded his address by urging the cessation of factional party fights and asking for the formation of a government aiming at the economic and financial regeneration of the country. He said that he would support such a government, no matter by whom formed.

TURKS SEIZE GREEK BANKS IN SMYRNA.

Smyrna cablegrams (Associated Press) Oct. 28 are authority for the following:

The Turkish Nationalist Government has sequestered the Greek banks and also has seized the deposits of Greek subjects in various local banks.

All the Christian personnel in the Imperial Ottoman banks has been discharged, the vacancies being filled by Turks and employees of other nationalities.

W. P. G. HARDING'S MISSION TO CUBA—U. S. AND THE PROPOSED CUBAN LOAN.

W. P. G. Harding, former Governor of the Federal Reserve Board, whose acceptance of an invitation extended by the Cuban Government for assistance in working out financial reforms, was referred to in our issue of Saturday last, page 1887, left for Cuba on the 1st inst. Washington press dispatches of Oct. 31 in referring to his departure said:

Mr. Harding's post as special financial advisor to the Cuban Government has given rise to belief at the Treasury that he may aid in the institution of a program of banking in the island similar to the Federal Reserve System in the United States. There were no official statements, however, on that phase of the mission. The former Reserve Board head has said he expected to complete his work in Cuba in a month or six weeks.

On the 3d inst. the State Department at Washington took occasion to issue a statement indicating that the United States Government has no objection to the flotation of a \$50,000,000 foreign loan in accordance with the Cuban Government's loan project. The statement said:

According to a cablegram from the Cuban Charge at Washington, the Government of the United States has answered a note presented a few days ago, stating that it has no objection to the floating of a \$50,000,000 loan in accordance with the plan of the Cuban Government. It adds that it believes Cuba has proven her ability to take care of the loan charges from ordinary revenues, if the budget is not increased in such a way as to prejudice this charge and that of the Republic's other debts.

Finally, it assumes that the taxes indicated by the President will be sufficient to meet the loan charge, and if at any time they prove insufficient the President will draw on other funds under the authorization given him.

The communication by the Government of the United States does not contain any condition that is not provided for in the loan law recently voted by Congress.

B. H. REYNOLDS OF ALL AMERICA CABLES, INC., TO REPRESENT CHAMBER OF COMMERCE OF UNITED STATES AT BRAZIL EXPOSITION.

B. H. Reynolds, Commercial Superintendent of All America Cables, Inc., has by authority conferred by the Board of Directors of the Chamber of Commerce of the United States of America, been appointed by President Julius H. Barnes to represent the Chamber of Commerce of the United States of America at the Brazilian Centennial Exposition. During the recent absence in South America of John L. Merrill, Chairman of the United States Committee for the Brazilian Memorial, Mr. Reynolds was elected acting chairman. Mr. Reynolds is a director of the Brazilian American Chamber of Commerce in New York, and chairman of the board of directors of the Central American Chamber of Commerce in addition to other bodies interested in the export and import trade.

NATIONAL CITY COMPANY'S BID FOR CHILEAN BONDS ACCEPTED.

The National City Company of New York yesterday confirmed the report from Chile that it had been awarded an issue of substantially \$18,000,000 7% twenty-year external amortization loan of the Republic of Chile. Upon completion of final details it is understood that the bonds will be issued at a price somewhat less than par. Santiago (Chile) Associated Press advices on Nov. 2 reported the acceptance of the bid as follows:

The Chilean Government to day accepted the bid of the National City Company of New York, associate corporation of the National City Bank, for a loan of \$18,000,000. The loan will issue at 91½, will bear 7% interest and mature in twenty years, with a 2% amortization after two years.

At the same time cablegrams to the daily papers from London stated:

Chilean authorities in London announce the receipt to-day of a message from Santiago saying that the Rothschilds' bid for the proposed Chilean loan of 105,000,000 paper pesos had been rejected as unfavorable. Whether any of the other offers were accepted was unknown here.

The "Journal of Commerce" yesterday (Nov. 3) had the following to say:

The Chilean Government yesterday accepted the bid of the National City Company of New York for a loan of \$18,000,000, according to a dispatch to the Associated Press from Santiago, Chile.

Officials of the National City Company declined last night to comment on the reported loan. The company's representative in Chile had not been heard from, they declared. Until he reported, they added, there was nothing to say.

In other quarters gratification was expressed that the loan had been sold to American bankers. Only last Wednesday some bankers predicted that the Rothschilds of London would get the business. This great British institution handled all of Chile's flotations before the war. During the war American financiers launched a Chilean loan with great success.

At least five Wall Street banking houses are known to have had representatives in Chile prepared to bid for the bond issue. Two American institutions and two European banks finally submitted bids, it is understood.

CHARLES E. MITCHELL ON INTEREST OF AMERICANS IN EUROPEAN BOND ISSUES. DENMARK'S CREDIT.

In an interview at Copenhagen on Oct. 26 Charles E. Mitchell, President of the National City Bank, stated that "American investors will unquestionably continue to show

willingness to take up European bond issues that represent sound credits but buyers are discriminating and will not be influenced or permit their judgment to be beclouded by altruistic motives." He added:

Financial America will help distressed Europe put her house in order only when distressed Europe has gone a long way toward that goal by herself.

I need not add that the American investor far from considering Denmark as part of distressed Europe holds the credit of the Danish Nation in highest esteem and freely invests in her obligations as they enter our markets.

NEW REAL ESTATE TAX LAW IN DENMARK.

Vice-Counsel E. Gjessing at Copenhagen, sends the following advices to the Department of Commerce at Washington under date of Sept. 1,—the information being made public at Washington Oct. 23:

On the last day of the recent session of the Danish Parliament a law was passed entitled "State Taxation On Real Estate." No public comment accompanied its passage, although the law marks an innovation in the Danish methods of taxation of real estate which may have far-reaching consequences, for in this law the principle of single tax and taxation of unearned increments has for the first time been adopted in Danish methods of taxation. The principal provisions of the law are in substance as follows:

Paragraph 1 provides for a general assessment of real estate on Jan. 1 1924, and on Jan. 1 1927, and thereafter every fifth year, which is called property assessment, which assessment must be made in accordance with methods outlined in previous laws, the valuation of the real estate being based principally on the income derived from it. Paragraph 1 provides further that by the term real estate is meant land and houses and buildings thereon, but not machinery, implements, and cattle.

Paragraph 2 provides for the revaluation of real property when new buildings have been erected on it or in case it has been parceled out or other real property has been added to it.

AID BY NORWEGIAN GOVERNMENT AND PRIVATE BANKS EXTENDED ANDRESENS OG BERGENS KREDITBANK.

Chr. Bonge, Managing Director of the Andresens og Bergens Kreditbank, who was in this country for a few weeks on business, before sailing for home on the Aquitania on Oct. 24, made the following statement in connection with the affairs of his bank:

The Norwegian Government Norges Bank and some of the Norwegian private banks have paid in cash 50,000,000 kroner which have been placed at the disposal of the bank in order to further secure its depositors and other creditors. This new capital will be sufficient to take care of all of the obligations of the bank, whose business will be carried on in the same manner as heretofore.

Reports to the effect that the bank had experienced difficulties were contained in a cablegram to the Department of Commerce from Assistant Trade Commissioner Sorenson, according to Washington press dispatches Oct. 16.

LOSSES BY LANDSMANDS BANK DUE TO CREDITS IN RUSSIA.

We have heretofore referred to the plans for the reconstruction of the Landsmands Bank of Copenhagen and their ratification by the Danish Parliament (Sept. 23, page 1377, and Sept. 30, page 1483); a cable dispatch from Copenhagen Oct. 16 to the New York "Evening Post" attributed most of the losses suffered by the bank to credits to Danish companies operating in Russia. We give herewith these advices:

The Danish Landsmand's Bank has been saved and placed on its feet to avoid a greater catastrophe by the action of the Danish National Bank and two great Danish international enterprises, the East Asiatic Company and the Great Northern Telegraph, which raised 100,000,000 crowns new capital.

The collapse of the Danish Landsmands Bank, the greatest catastrophe in the history of Scandinavian banking, which wiped out the bank's capital and reserves, amounting to 150,000,000 crowns (about \$30,000,000) and shook the political as well as the financial structure of Denmark, is now revealed as largely due to losses on credits to Danish companies operating in Russia.

Reports read at the reorganization meeting show the bank's principal creditors were the Trans-Atlantic Company, the Russian Trading Company, and allied concerns which rose during the war to leading positions in the Russian export and import trade, and whose assets, amounted to 75,000,000 crowns, were wiped out entirely by the Bolshevik Government's confiscation of the company's stocks and supplies in Russia during 1921.

Danish warehouses throughout Russia were crammed to the brim with furs, flax, tobacco and other Russian products, which until then were protected by Danish Government seals.

The hope of saving some of the assets, by attaching furs, &c., when offered for sale abroad, was negated by decisions of the German Supreme Court and other foreign tribunals that foreign Governments could not question the Soviet's title to goods confiscated in Russia.

Bank examiners, after the adverse decisions, insisted upon writing off all credits based upon those assets in the bank's books, and the crash followed.

The companies were able to protect their warehouses and contents for several years after the Bolsheviks attained power, thanks to the Danish Legation here. One acquisitive commissary, trying to confiscate the contents of a warehouse in the Ukraine, was deterred by the statement that it contained the personal supply of tobacco for the King of Denmark. The Bolsheviks finally broke with the Danish Foreign Minister and seized the goods.

The bank's collapse has resulted in the retirement to private life of the Privy Councillor, Herr Glueckstadt, who was called as financial adviser repeatedly by the Peace Conference and the Supreme Council of the League of Nations. M. Glueckstadt resigned the Presidency of the bank and surrendered his entire personal fortune.

1,182 TRILLION RUSSIAN RUBLES IN CIRCULATION.

The following Associated Press advices are reported from Moscow Oct. 28:

Millions and billions mean little nowadays in reckoning the affairs of the Russian Soviet Government, according to Finance Commissioner Sokolnikov. In a report to the Workmen's and Peasants' Parliament he estimated that the Soviet rubles in circulation amounted to 1,182 trillion.

Nevertheless, M. Sokolnikov said the situation showed indications of improvement. Tax collections and increased revenues from the railroads and other Government institutions were expected to balance the paper issue, which has been averaging more than 200 trillion rubles monthly, he explained.

The Finance Commissioner recommended further reductions in the army, declaring that the maintenance of 800,000 troops was costing a third of the State's budget. The Treasury would be unable to stand such a constant strain much longer, he added. M. Sokolnikov urged a curtailment of State expenses in every possible way, asserting that the Government must develop industries and increase taxation to cover the growing expenditures. He declared that the Government faced a heavy shortage of gold rubles, which must be covered by a new issue of paper.

EFFORTS OF RUSSIAN SOVIET TO STABILIZE RUBLE.

The Associated Press in cablegrams from Moscow Oct. 25 has the following to say in a Moscow cablegram:

In connection with the efforts being made to stabilize the ruble, the Finance Commission has proposed a new issue of money which would do away with notes running into the denominations of the millions by the simple expedient of chopping off the last six ciphers. Thus the million ruble note now in circulation would represent one ruble of the issue proposed for 1923.

POLAND FACES SIX HUNDRED BILLION MARKS DEFICIT.

Owing to the failure of the Polish Diet to enact any new tax legislation, it is expected that the deficit of the Government Treasury for the current year will reach at least 600 billions of Polish marks, according to cable advices received by the Department of Commerce and made public by the Department on Oct. 21. The Department's advices in the matter state:

A large part of the deficit is being covered by the issue of paper money and the remainder by short-term interest-bearing notes. From Jan. 1 to Sept. 30 the amount of paper money issued to cover Government expenditures (in other words, the amount borrowed by the Government from the State Bank) amounted to 121 billion marks. Nearly half of this was issued during September, and most of the remainder during July and August.

The rate of exchange of Polish currency, which remained fairly stable during the first half of the year, has during the past three months declined even more rapidly than the paper money circulation has increased.

The exchange value of the Polish mark at the end of September represented about one twenty-one hundredth (1-2095) part of par, while its internal buying power, as represented by internal prices, represented one fifteen hundredth (1-1482) part of the pre-war buying power.

As compared with Jan. 1 1921, the amount of paper money in circulation at the end of September had increased eightfold, the level of prices had increased sevenfold and the number of marks necessary to buy a dollar in foreign exchange had increased nearly twelvefold. In other words, the internal value of Polish currency is at present considerably above its foreign exchange value, thus tending to hinder imports from countries with more stable currency and to promote exports to such countries. However, Poland imports a great deal from Germany and since the German mark has recently fallen more rapidly than the Polish mark it has become increasingly easy for Poland to buy in that market.

That Polish industry and commerce continue to expand in the face of currency difficulties is evidenced by the constant increase in the number of cars loaded and in the constant shortage of cars to handle goods offered. There is increasing difficulty in moving coal, grain, potatoes and sugar beets, owing to scarcity of cars. This situation can be remedied only when the 7,500 cars recently bought from the United States War Department are received.

POLISH CURRENCY EQUIVALENT OF GOLD FRANC.

Consul-General Leo J. Keena, Warsaw, in advices to the Department of Commerce at Washington, made public by the latter Oct. 16, states:

The Polish Ministry of Posts and Telegraphs announces that, effective July 12, the Polish currency equivalent of the gold franc is fixed as 400 Polish marks for the purpose of computing telegraph tolls and mail and parcel post rates. With the exception of Upper Silesia, the new currency equivalent is effective throughout Poland.

UNITED STATES SURRENDERS CONTROL OF CHINESE EASTERN RAILWAY IN ACCORDANCE WITH RESOLUTION OF ARMS CONFERENCE.

The United States Government, in a note handed to the Chinese Foreign Office by United States Minister Schurman at Peking this week, advised the Chinese Government that, in concert with Great Britain, France, Italy and Japan, the United States was surrendering control of the Chinese Eastern Railway, in accordance with the terms of the resolutions adopted at the Conference for the Limitation of Armament held at Washington early this year. The text of the note was made public as follows at Washington, on Oct. 30, coincident with the delivery to the Chinese Government:

I have the honor to inform you, by direction of my Government, that, in view of the final withdrawal from the Siberian mainland of Allied troops, the representatives of the United States on the Inter-Allied Committee at Vladivostok and the technical board at Harbin have been instructed to proceed, in

concert with their colleagues on those bodies, to the winding up of the affairs of each organization and the termination to-day of further activity.

In conveying this information to the Government of China I am directed to say that the United States confirms the resolution with respect to the Chinese Eastern Railway adopted by the nine Powers of the Washington Conference and the further resolution on the same subject adopted by the Powers other than China.

The first resolution reads:

"Resolved, That the preservation of the Chinese Eastern Railway for those in interest requires that better protection be given to the railway and the persons engaged in its operation and use, a more careful selection of personnel to secure efficiency of service, and a more economical use of funds to prevent waste of property; that the subject should immediately be dealt with through the proper diplomatic channels."

The second resolution reads:

"The Powers other than China agreeing to the resolution regarding the Chinese Eastern Railway reserve the right to insist hereafter upon the responsibility of China for performance or non performance of the obligations toward the foreign stockholders, bondholders and creditors of the Chinese Eastern Railway Co., which the Powers deem to result from the contracts under which the railway was built and the action of China thereunder and the obligations which they deem to be in the nature of a trust resulting from the exercise of power by the Chinese Government over the possession and administration of the railway."

With special reference to the second resolution the United States reserves to itself all rights, including those with respect to advances in money and material which have been made by it in aid of the Chinese Eastern Railway, either directly or through the medium of the Inter-Allied Committee or the Technical Board.

The Government of the United States takes this occasion also to reaffirm its concern in the preservation of the Chinese Eastern Railway with a view to its ultimate return to those in interest without the impairing of any existing rights, as well as its continued interest in the efficient operation of the railway and its maintenance as a free avenue of commerce open to the citizens of all countries without favor or discrimination.

Having regard to its concern in these matters, and to the important contributions which it has made to the maintenance and operation of the railway during the last four years, both materially and through the services of the distinguished American engineer, John F. Stevens, and his assistants, the Government of the United States will not fail to continue to observe carefully the administration and operation of the railway and the manner in which the Government of China discharges the obligations it has assumed.

At the same time the Government of the United States desires to assure the Chinese Government of its friendly interest and good-will and its readiness to assist or co-operate with the Government of China and the other Powers concerned at any time in any practicable way with a view to conserving the railway and assuring its efficient operation in the interest of all concerned.

The following is from the New York "Tribune" Washington advices (Oct. 30):

The taking over of the road was incident to the dispatch of Allied and American troops to Siberia in the summer and autumn of 1918. An agreement was concluded (February 1919) by Japan and the United States, and was subsequently concurred in by China, France, Great Britain and Italy, whereby the operation of the Chinese Eastern and Trans-Siberian Railways in the zone of the operations of the Allied military forces was placed under the supervision of a special inter-Allied committee, comprising under Russian chairmanship a representative of each Power having military forces in Siberia. Under the same agreement a technical board, consisting of railway experts of the nations having military forces in Siberia was created for the purpose of administering the technical and economic management of the railways. It was provided that these arrangements should cease to be operative upon the withdrawal of the foreign military forces from Siberia, and that all the foreign railway experts appointed under the agreement should then be recalled forthwith.

We likewise take the following from the New York "Times" of Oct. 31:

The Chinese Eastern Railway has a main line extending east and west for a distance of 950 miles across Northern Manchuria, connecting with the Trans-Siberian Railway at the Siberian-Manchurian border on the west, and with the Ussuri Railway, also of the Trans-Siberian system, on the Siberian-Manchurian border. From Harbin, about midway across, a branch runs southward to Changchun. The railway lies wholly within Chinese territory, but forms an integral connecting link in the Trans-Siberian system. It was built in 1897-1901 under the terms of a contract made in 1896 between the Russo-Asiatic Bank, representing Russian and French capital on the one hand, and the Chinese Government on the other. The construction and operation of the railway were confided under this agreement to the Chinese Eastern Railway Co., ownership in the shares of which was limited to Chinese and Russian subjects. The present exact ownership of these shares is not definitely known, due to disturbed conditions in Russia, but the Russo-Asiatic Bank claims to be the main shareholder.

SUCCESSFUL FLOTATION OF CHINESE BOND ISSUE—CANTON LOAN.

From "Commercial Reports" of Oct. 23, published by the Department of Commerce at Washington, we take the following cablegram from Commercial Attache Julian Arnold, Shanghai, Oct. 14:

The October crisis in Chinese national finance was dispersed by the successful flotation of a new bond issue for \$10,000,000 Mex. A municipal improvement loan of £2,000,000 is reported to have been arranged between the municipality of Canton and the Anglo-French China Corporation at Canton. The Shanghai yarn market is more active, though prices are still depressed. The lumber market is still upset, with Douglas fir the weakest item. Steel conditions are continuously unfavorable, while American silk interests report September as the best month of this year. Political and labor conditions in South China are much improved.

Stocks of Silver in Shanghai.

The Shanghai banks' stocks of silver are estimated at \$86,000,000 Mex., as compared with \$53,000,000 Mex. for October 1921 and \$77,000,000 Mex. for one month ago. The banks are covering their overbought position by selling forward silver in the London market. Interest remains at 7%, the rate for September.

The five-year bonds (\$10,000,000 Mex., with interest at 8%) of the eleventh year of the Chinese Republic were oversubscribed at 90. The net proceeds are reduced by the bankers' commission of 6% and 2% advanced interest, while the security is the deferred Russian share of the Boxer indemnity. The successful flotation of this loan has relieved the October financial crisis.

Canton Loan for Municipal Improvements.

It is reported from Canton that an agreement has been signed at the British Consulate in that city between the Anglo-French China Corporation and the Canton municipality for a £2,000,000 loan on the security of municipal telephone, tramway and water works properties and revenues. This loan is said to be written at 87½, with interest at 7½%. The proceeds are for certain municipal improvements, providing for European engineers and accountants. When confirmed, this loan will mark a new phase of finance and investment in China and open a new field of considerable magnitude to foreign capital, while at the same time contributing in a large and practical manner to the improvement of Chinese economic conditions and standards of living.

REOPENING OF MEXICAN CONSULATE GENERAL'S OFFICES IN NEW YORK.

The offices of the Mexican Consulate General in New York City, which were closed on Oct. 27 following the issuance of a writ of attachment against funds of the Mexican Government in depositories in New York, were reopened on the 1st inst. with receipt of official notification that the writ of attachment had been vacated. Details of the closing of the Mexican Consulate incident to the writ of attachment growing out of an action brought by the Oliver American Trading Co., were given in our issue of a week ago (page 1888). Immediate steps for an adjustment of the matter were taken by Secretary of State Hughes, who, in a telegram to Gov. Miller of New York on Oct. 27 urged action to this end. The New York "Times" of Oct. 28 stated:

Just what representations Secretary Hughes made to Governor Miller were not disclosed in Washington, but it is understood that the State Department supports the view that the action of the court constitutes a violation of Mexican sovereignty and is contrary to international law and custom.

It was said that it was impossible for the Secretary of State to take a contrary position in view of the practice established with respect to the protection of consular offices and their officers.

Appeals like that now made to Governor Miller have been made in the past to the Governors of other States by former Secretaries of State and have resulted in the amicable adjustment of the difficulties between foreign Governments and local American authorities. It is the belief of the State Department, as well as its hope, that an adjustment of the situation affecting the Mexican Consular Offices in New York City will follow the prompt action of Governor Miller in giving the matter his attention.

Regarding the vacating of the attachment the New York "Times" of Oct. 29 said:

The attachment against the Consular Offices of the Mexican Government was vacated yesterday. While officials of the State Department in Washington expressed the belief that the incident was now closed in an amicable manner, local officials of the Mexican Government took the view that sufficient amends for the alleged violation of the sovereignty of Mexico had not been made. It is their conviction, and their Government will probably be influenced by what they say, that the Consular Offices, which were closed on Friday as a protest against service of the writ, should not be opened until other writs impounding Mexican funds and property elsewhere in New York City and State shall have been vacated.

The other writs served upon J. P. Morgan & Co., the Federal Reserve Bank, National City Bank, Equitable Trust Co., Seaboard National Bank, Anglo-South American Bank, Canadian Bank of Commerce and Bank of Montreal in an action begun in the Supreme Court in Rockland County on Oct. 18, by the Oliver American Trading Corporation, headed by H. T. Oliver. The plaintiff holds claims amounting to \$1,164,348 90 against the Mexican Government growing out of the Oliver Corporation's railroad operations in Mexico.

The financial agent of Mexico, with offices at 120 Broadway, and the Mexican National Railways, with offices in the Woolworth Building, are defendants in the action, and they likewise are affected by the writ of attachment.

Responds to Hughes's Message.

The willingness of the Oliver American Trading Corporation to have the attachment against the Consulate General of Mexico vacated was reached after representations made by Secretary Hughes had been conveyed through Governor Nathan L. Miller to the counsel for the plaintiff, William E. Eoms of the firm of Zabriskie, Sage, Gray & Todd, 49 Wall St. Mr. Simms received a wire from Governor Miller urging the Oliver American Trading Company to reconsider its action with reference to the effect that the attachment had produced on the friendly relations with Mexico.

"The telegram from the Governor," explained Mr. Sims, "stated that while the Mexican Government was not recognized, the existence of the Consulate General was desired for international trade reasons and suggested that the Consular offices of Mexico in New York City could be released from the attachment, but nothing else was covered."

"We decided to comply with the suggestions of Secretary Hughes as conveyed to us by Governor Miller, also because it is our desire to cause no inconvenience to the business firms and other individuals who are greatly inconvenienced by the closing of the Consulate. At the beginning of this action my client, Mr. Oliver, made it plain that he entertained only the friendliest feelings toward the Mexican Government, which he is suing, and he did everything possible to avoid causing the Mexican Government any embarrassment."

When Mr. Sims was asked if his client would consider dropping the suit against the Mexican Government, he replied in the negative, and then asserted that Mr. Oliver would not agree to vacating the attachments against other Mexican agencies and against banking houses supposedly repositories of Mexican funds.

The form of order for the vacation of the attachment against the consulate was sent to Justice Tompkins at Nyack.

Mexico Not Satisfied.

The assertion that Mexico would not be satisfied with merely the vacating of the attachment against the Consulate was made by Ernest Angell of the firm of Hardin & Hess. His statement said in part:

"We have received no official or definite information that any final action has been taken by the authorities and the courts of New York State to withdraw the proceedings against which this protest was directed. We

have been informed by representatives of the press that steps have been taken to cancel the attachment and levy insofar as they pertain to the property of the Consulate. We are naturally gratified if this report be true.

We deem it essential to point out, however, that apparently the attachment and levies thereunder upon the property of the Government held by Mr. Felix, the financial agent, and by Mr. F. P. De Royos, general agent of the National Railways of Mexico and Operated Lines, Government Administration, have not been vacated and annulled.

While no further instruction have been received from Mexico regarding the continued closing or reopening of the Consulate, it is our personal opinion that the Mexican Government will not permit the Consulate to be reopened until the entire attachment proceedings have vacated and all property funds of the Government embargo by the New York courts. There is absolutely no distinction between the property of the Consulate and the property of the financial agent or of the Government operated railways. Mexico will not feel that the indignity which she has suffered is atoned for by merely the attachment on the property of the Consulate.

Justice Robert F. Wagner in the Supreme Court, vacated the order signed by him several days ago, directing an examination of the financial agent of the Mexican Government as to the property of Mexico in New York City. The agent had been directed to file a schedule of the property with the sheriff's office in connection with the suit of the Oliver American Trading Corporation.

Senor Manuel C. Tellez, the Charge d'Affaires of the Mexican Embassy, telegraphed the news of Secretary Hughes's action and the favorable response of Governor Miller to his Government in Mexico City.

Senor Tellez last night expressed the belief that the incident had been satisfactorily and amicably settled, but he pointed out that he could not order the reopening of the Consular offices, which he had ordered closed, until he had received instruction from his Foreign Office to take such action. He said he was expecting such instructions momentarily.

Stating that the way was prepared for the re-opening of the local Mexican consular offices late on Monday Oct. 30, when Supreme Court Justice Arthur S. Tompkins signed the papers vacating the attachment against the consulate, the "Times" of Oct. 31 added:

Copies of the vacating papers signed by Justice Tompkins will be served probably to-day upon counsel for the Mexican Government, who will then notify the Mexican Embassy in Washington.

At the Mexican Embassy it was indicated yesterday that the consular offices would be reopened as soon as that part of the writ applying to the consulate had been formally vacated.

On the 1st inst. a Washington dispatch to the New York "Times" said, in part:

New representations were made to the State Department to-day by the Mexican Government in connection with the attachment proceedings which resulted in the closing of the Mexican Consulate-General in New York City as a protest. At the same time orders were issued through the Mexican Embassy in Washington at noon to-day for the reopening of the Mexican Consulate for the transaction of business after it had been advised of the lifting of the attachment by the New York Supreme Court.

While the Mexican Government was pleased with the prompt action taken by Secretary Hughes in requesting Governor Miller to look into the matter and the consequent lifting of the attachment, the new representations made by Mexico to-night indicate that the Oregon Government is not pleased with other phases of the status of Mexican Government property in the United States. The new protest takes the position that no property of the Mexican Government in the United States should be regarded as subject to court attachment.

The memorandum received to-day from the Mexican Government elucidates at some detail the protest that was delivered by the Mexican Embassy to the State Department on Oct. 25, and is based on the fact that there still remain several attachments against Mexican property in New York that have not been vacated, including those against the Mexican Financial Agency, the office of the Mexican Railways and against funds deposited by the Mexican Government in various New York banks.

It is Mexico's contention in the memorandum filed to-day that under recognized principles of international law the courts of one State are incompetent to take cognizance of cases in which one of the parties involved is a foreign nation whose independent sovereignty is undisputed, and that the courts of New York State are inconsistent in allowing the present proceedings since they had previously held that Mexico was not competent to maintain a suit in American courts. It is argued that this places the New York courts in the position of having refused to allow Mexico to bring suit on the ground that the Mexican Government does not exist and now allows the Mexican Government to be sued.

Refers to the Leverton Case.

The case to which the Mexican Government refers is that of the Mexican Government against the Leverton corporation, which, it is declared, sold about 130 submarine chasers to Mexico, and to which it is said the Mexican Government paid something like \$170,000 before being informed that the chasers were not the property of the corporation, but belonged to the United States Shipping Board. The Mexican Government, it is said, undertook to bring suit against the corporation for the purpose of recovering the money, and it is contended that the courts held that the Mexican Government could not maintain such a suit in the courts of New York.

Another point raised by the Mexican Government concerns the present case of the Oliver Trading Co. With respect to this the Mexican Government contends there is a clause in the trading company's contract with the Mexican Government which provides that in case of any litigation arising from the contract the case shall be tried only in Mexican courts.

Mexico Considers Case Vital.

The Mexican Government has made it plain to the American Government that it considers the present case to be of vital importance, because it is regarded as setting what is considered to be a dangerous precedent. It is the Mexican contention that the courts, having ruled that the Mexican Government cannot appear to fight a suit since it is illegal, the Mexican Government would be left practically at the mercy of any one who might care to bring attachment proceedings against it.

It is further argued by the Mexican Government that, while it may be true that international law mentions specifically only diplomatic and consular agencies, the edicts of international law, at least in spirit if not in letter, are intended to cover all Government property. It is pointed out that international law on the subject was developed at a time when Governments maintained only diplomatic and consular properties in foreign lands, but that with the development of modern commercial relations it has been found convenient for Governments to establish other kinds of agencies in foreign countries, as, for example, the Mexican financial agency and the branch of the National Railways of Mexico. It is argued that if there had been any doubt in Mexico that these newer agencies were covered by

international law it would have been a comparatively simple matter to make them a part of Mexico's consular and diplomatic agencies.

So far the attitude of the Mexican Government has been one of courtesy and fairness, but officials here recognize that it is within the power of the Mexican Government to inaugurate reprisals. In the case of the Leverton Corporation, for example, it is asserted that the Mexican Government, if it wished, might undertake to attach the property of the American Embassy at Mexico City with as much show of equity as was displayed in the case of the New York attachments. It is believed, however, that there will be an amicable adjustment without any further difficulty.

MEXICAN ORDER SUSPENDING COMMERCIAL RELATIONS WITH NEW YORK.

The issuance of instructions by President Obregon for the suspension of commercial relations in New York was made known as follows in Associated Press dispatches from Mexico City Oct. 31:

Commercial relations between the Mexican Government and all persons and groups of persons residing in New York State were under suspension to-day until further notice as the result of instructions sent to the Department of the Interior late last night by President Obregon.

The President also had the various Mexican State governments instructed to refrain from commercial intercourse with New York firms.

The immediate cause of his action was the writ of attachment obtained against the Mexican Consulate in New York City in a civil action brought by the Oliver American Trading Company. This writ was ordered lifted last night by Supreme Court Justice Tompkins at Nyack, N. Y.

News of the lifting of the writ was filed in Mexico City at about the same time that dispatches telling of President Obregon's action were sent out from the Mexican capital.

President Obregon's order, it is said, was also prompted by other matters. Among these he mentioned in his instructions to the Interior Department that the New York Courts had not permitted the Mexican Government to obtain redress there on contracts such as those made for the purchase boats by General Salvador Alvarado, when he was Secretary of the Treasury. At a later date, President Obregon's instructions pointed out, the Courts of New York permitted the Mexican Government to be sued and its Consulate closed, which action he held to be contrary to international law.

Coupled with President Obregon's instructions last night was the announcement that he had ordered the Foreign Office to apply Article 38, pertaining to pernicious foreigners, to Howard T. Oliver, President of the Oliver American Trading Company, should he attempt to return to Mexico City.

Sought to Invoke Conflict.

Oliver, said President Obregon's announcement, "has abused the traditional Mexican hospitality and, unsatisfied with material advantages, he realized during his operations here, he sought to provoke a conflict between Mexico and the United States."

In its issue of Nov. 2 the "Journal of Commerce" said:

The order suspending commercial relations between the Mexican Government and all persons or groups of persons residing in New York State remained in effect yesterday. Mexican officials here had received no notice of its revocation, although word had been sent to Mexico City telling of the lifting of the writ of attachment against the consulate.

INCREASE IN MEXICAN CONSULAR DUTIES.

The New York "Times" of Nov. 1 reported as follows the raising of Mexican Consular fees:

The consular offices of the Mexican Government here which were closed last Friday in protest against the writ of attachment served in connection with the \$1,200,000 suit of the Oliver American Trading Company received instructions yesterday to increase the consular fees from 3 to 5% ad valorem, according to Rafael E. Muzquiz, Inspector-General of Mexican Consulates in the United States.

Heads of some of the largest firms here doing business in Mexico said that the increase in fees was the severest blow suffered by American-Mexican commerce since the closing of the consulate. They considered the old fees high.

The increased rate is to go into effect, according to Mr. Muzquiz, as soon as the local consular offices of Mexico are re-opened. He did not know whether the increase was in effect in other Mexican consular offices, explaining that he had received the instructions for the New York office only.

According to "Financial America" of the 1st inst., it is officially stated that the increase from 3 to 5% in Mexican Consular duties does not apply simply to the Consulate in this city but to all consulates in this country and throughout the world.

CONFERENCE OF CENTRAL AMERICAN GOVERNMENTS TO BE HELD IN WASHINGTON DEC. 4.

Invitations have been extended by the United States Government to the Central American Governments to participate in a conference to be held in Washington, beginning Dec. 4, to discuss the negotiation of treaties, measures for the limitation of armaments in Central America and the working out of a plan for a tribunal of inquiry for the settling of disputes which may arise. The countries invited to the conference are Guatemala, Nicaragua, Honduras, Salvador and Costa Rica. The following is the announcement made in the matter by Secretary of State Hughes at Washington Oct. 23:

On August 20 last, a meeting was held by the Presidents of Nicaragua, Honduras and Salvador on board the U. S. S. Tacoma in Fonseca Bay, at the request of the Nicaraguan Government, in order to concert measures looking to the establishment of more peaceful relations between their three countries. The result of this conference was the signing of an agreement already published, acknowledging the general treaty of peace and friendship signed at Washington December 20 1907, by the five Republics of Central America as being in force between them. It was further stipulated in this agreement that the Guatemala and Costa Rican Governments would likewise be asked to adhere thereto, and that a preliminary conference

would be called in December to discuss further measures looking to the well-being of Central America.

The Guatemalan and Costa Rican Governments, in answer to the invitation to adhere to the August 20 agreement, replied that they did not consider this necessary, as they regard the general treaty of peace and friendship of Dec. 20 1907, as still in force and stated their intention to abide by its provisions. This was most gratifying and opened the way to a discussion of those further measures which may be deemed necessary for the welfare of the five Republics. The Governments of Nicaragua, Honduras and Salvador have informally made known to the department that they would be gratified if a conference could be held in Washington in December to this end. The department, in pursuance of its policy of desiring by all means to co-operate in the peace and welfare of this continent, has been very glad to issue invitations to such a conference, and on Oct. 21, the American legations at Guatemala City, San Salvador, Tegucigalpa, Managua and San Jose were instructed to extend to the Presidents of the countries to which they were accredited the following invitation:

The Government of the United States has watched with attention the measures taken in August last by the Presidents of Nicaragua, Salvador and Honduras at the conference held on board the U. S. S. Tacoma to effect more friendly and peaceful relations in Central America. The American Government was gratified at the action of those countries in acknowledging the validity of the general treaty of peace and friendship signed at Washington on Dec. 20 1907, and at the action of the Governments of Costa Rica and Guatemala in definitely declaring that that treaty, in so far as they are concerned, is still in force.

"The Government of the United States believes that a great step has been taken towards peace and stability by these declarations of the five Central American States, and is further of the opinion that the peaceful and friendly relations and the prosperity of these countries could still further be insured by a frank and friendly exchange of views and recommendations, the results thereof to be embodied in a treaty for the permanent regulation of their mutual interests and relations.

"The Government of the United States consequently takes pleasure in inviting the Governments of Guatemala, Nicaragua, Honduras, Salvador and Costa Rica to send plenipotentiaries to Washington for a conference to be held beginning Monday, Dec. 4, to discuss:

"1. The negotiation of a treaty or treaties to make effective those provisions of the treaties signed at Washington on Dec. 20 1907 which experience has shown to be effective in maintaining friendly relations and co-operation among the Central American States.

"2. Measures whereby, in view of the achievement accomplished with regard to the limitation of armaments by the Powers participating in the conference at Washington in 1921, the Central American States may carry on this endeavor and set an example to the world, and above all to the Powers of this hemisphere, by adopting effective measures for the limitation of armaments in Central America.

"3. The working out of a plan for setting up tribunals of inquiry whenever any disputes or questions regarding the proposed treaty or treaties which cannot be settled by diplomatic means shall unfortunately arise between any two or more of the countries.

"4. Any other questions which the countries represented at the conference unanimously desire to consider."

PERU DIRECTED TO PAY UNITED STATES \$125,000 ACCOUNT OF GUANO DEPOSIT CLAIMS.

London Associated Press cablegrams Oct. 26 state that the Peruvian Government has been directed to pay \$125,000 to the United States Government by the International Arbitration Commission, which has been sitting there to settle a long-standing dispute over guano deposits. We quote further as follows from the cablegrams:

The money will be paid to the United States on behalf of the heirs and assigns of John Celestin Landreau. The commission was presided over by Viscount Robert B. Finlay, former High Chancellor of England.

Thus the case, which is comparatively unimportant financially, but which attracted considerable attention because it had been in process of litigation intermittently over fifty years, is finally settled in favor of the United States. The amount awarded, however, is considerably less than originally claimed.

The tribunal upheld all the American legal claims. Although the amount claimed was never definitely defined, it was variously calculated at from \$500,000 to \$2,000,000.

The claim grew out of the discovery of guano deposits in 1850 by Theophile Landreau, a citizen of France. The United States became interested by reason of the fact that the discoverer assigned a one-third interest of his guano revenue to his brother, John Celestin Landreau, who later became a naturalized citizen in the State of Louisiana. This assignment was made in 1859 and subsequently was modified in 1875.

Peru defended her side of the case on the ground that she made a direct settlement with Theophile Landreau in 1892, paying him a flat sum and thus relieving the Peruvian Government of any further claims. The United States, on the other hand, claimed that Peru was formally notified of the settlement between the two brothers at the time that it was made. Peru, therefore, it was contended, could not make a final settlement without John Celestin Landreau's consent.

The personnel of the tribunal follows: Viscount Robert B. Finlay, former High Chancellor of England, President, Barton Smith of Toledo, O., American Commissioner, Carlotta Prevost, Peruvian Commissioner, Frederick D. McKenney of Washington, D. C., American agent and counsel, and Nelson Thomas of Washington, Peruvian agent and counsel.

INCOME TAX IN COLOMBIA AFFECTING AMERICAN SHIPPING.

The following from the American Minister Samuel H. Piles at Bogota, Sept. 4 appeared in "Commerce Reports" of Oct. 23:

The following is an extract of the ruling by the Colombian Ministry of Finance as communicated to the Colombian Ministry of Foreign Relations in response to an official American inquiry regarding the operation of the income tax in Colombia, particularly as it affects American shipping concerns:

Article 1 of Law 56 of 1918 provides that there shall be established a national tax on all incomes. This tax shall be paid by all natural or juridical persons domiciled or resident in the country, and by all persons, natural or artificial, nationals of foreigners, not residing in the country but who receive any income derived from property or capital situated or invested in Colombia. Consequently the income of citizens of the United States, always and whenever it is derived from property or capital situated or invested in Colombia, is subject to payment of the tax under the same con-

ditions as the incomes of other citizens whether of Colombia or any other country.

With reference to the particular case of maritime navigation companies or enterprises in so far as the profits which they derive consist exclusively of incomes originating in the operation of ships registered under the laws of the United States or of any other nation, it is clear that no tax is required on the income of such organizations, since their property is not situated in Colombia nor is their capital invested therein. In this case the tax is required only of the agents of said companies in their capacity as such and with respect to the profits which they personally obtain through the discharge of the commission or agency intrusted to them.

OFFERING OF \$5,000,000 REPUBLIC OF COLOMBIA 6½% GOLD NOTES.

On Monday last, Oct. 28, Blair & Co., Inc., the Equitable Trust Co. of New York, and Redmond & Co. offered at 98 and interest, to yield about 7%, \$5,000,000 Republic of Colombia, external loan 5-year 6½% gold notes of 1922. The subscription books were closed the same day, the entire amount, it is stated, having been applied for. Reference to the fact that the Colombian Government had authorized its Minister in Washington to sign a contract with Blair & Co., Inc., for the loan was made in our issue of Saturday last, page 1891. The notes are dated Oct. 1 1922, are due Oct. 1 1927 and are redeemable at the option of the Government in whole or in part on any interest date, on not less than 30 days' notice at 100 and accrued interest. Interest is payable April 1 and Oct. 1, and principal and interest are payable in United States gold coin of the present standard of weight and fineness at the office of Blair & Co., New York, fiscal agents of the loan. The notes are exempt from all taxes, present or future, imposed by the Republic of Colombia, are in coupon form in the denomination of \$1,000 with the privilege of registration as to principal. The following, approved by Enrique Olaya Herrera, Colombian Minister to the United States, is from the official circular:

Security.—These notes are to be the direct external obligation of the Republic of Colombia. For the benefit of the holders of the notes the loan contract further provides for the deposit with the fiscal agents of drafts on the Customs House at Barranquilla, each for the sum of \$83,000, and of drafts on the Customs House at Cartagena, each for the sum of \$42,000 one draft of each of said Customs Houses being payable to the order of the fiscal agents each month from Oct. 1 1923 to Sept. 1 1927, inclusive, or a total of \$6,000,000 U. S. gold. The moneys thus paid to the fiscal agents are to be available for interest on the notes and at the option of the Government for their purchase or redemption at not exceeding 100 and interest. By the loan contract it is declared that this loan shall be a lien on all customs receipts from Barranquilla and Cartagena, except the pledge of \$25,000 sterling per month in favor of the Republic's existing external loans.

Customs Revenues.—The total receipts (Colombian dollars) at the Customs Houses at Cartagena and Barranquilla are reported as follows:

	1917.	1918.	1919.	1920.	1921.
Yr. end. Dec. 31.	\$6,800,000	\$4,550,000	\$7,250,000	\$13,300,000	\$5,900,000

The above receipts which constitute about 80% of the total national customs receipts for said years, average \$7,560,000 per annum. After deducting the \$25,000 sterling monthly charge on existing loans they average about \$6,000,000 per year. The annual interest on these notes amounts to \$325,000 U. S. gold.

The national customs receipts at all customs houses for 1922 are officially estimated at \$11,000,000, of which about 80% or \$8,800,000 are estimated for the customs houses of Cartagena and Barranquilla.

Purpose.—We are advised that the proceeds of these notes are to be used to retire floating indebtedness held principally in the United States and in Colombia and for other governmental purposes.

National Debt.—The aggregate national funded indebtedness, as of Dec. 31 1921, together with the present floating indebtedness, is officially reported at \$35,617,935, or about \$6 per capita. Of this amount, slightly more than half, or about \$3 per capita, represents external funded debt figured at approximately the current exchange rate. These figures are exclusive of the national currency issued according to the Constitution and limited to \$10,000,000.

Foreign Trade.—The foreign trade of the Republic over a long period shows a favorable excess of exports above imports. During the past 15 years imports exceeded exports in only one year. The published statistics show:

	5- Yr. Arge. 1916-20, Incl.	Year 1921.
Exports (Colombian dollars)	\$50,135,000	\$63,042,000
Imports (Colombian dollars)	45,267,000	33,068,000
Total	\$95,402,000	\$96,110,000

The exports for the year 1922 are estimated at \$80,000,000.

Treaty Payment.—The treaty between the Government of the United States and the Republic of Colombia provides for total payments of \$25,000,000 (U. S.) to the Republic of Colombia, the initial payment of \$5,000,000 being due in 1922 and the balance in annual installments of \$5,000,000 each.

General.—Colombia occupies an area of about 440,000 square miles, or more than that of all the States on the Atlantic Seaboard from Maine to Florida. It has a population of approximately 6,000,000, ranking in third place in population among the South American republics. It is noted for its wealth and variety of natural resources, being the second largest producer of coffee in the world. Chief among the other agricultural products are bananas, sugar cane, tobacco, medicinal herbs, &c. The Republic is stated to be the largest producer of platinum in the world. Gold, silver and emeralds are mined, and deposits of coal, iron and copper are found. An active development is under way in the Colombian oil fields, and American and other foreign interests have made large investments in these fields. Cattle raising is an important industry. The national income for the present year is officially estimated at \$23,903,000, with expenses estimated at the same figure. A noteworthy feature is the relative stability of its exchange; the current quoted rate is about 96% of par, which is the most favorable of the principal South American republics.

All statistics relating to money unless otherwise indicated are expressed in terms of the Colombian dollar or peso, which, at par of exchange is equal to 97.33 cents U. S. gold.

Application will be made to list the notes on the New York Stock Exchange.

OFFERING OF \$1,500,000 ATLANTIC JOINT STOCK LAND BANK BONDS.

At 102.50 and accrued interest, to yield over 4.65% to the optional maturity and 5% thereafter, William R. Compton Co., Halsey, Stuart & Co., Inc., and Harris, Forbes & Co. offered on Monday last (Oct. 30) \$1,500,000 Atlantic Joint Stock Land Bank (Raleigh, N. C.) 5% bonds. The bonds, issued under the Federal Farm Loan Act, are dated Sept. 1 1922, become due Sept. 1 1952 and are optional Sept. 1 1932. They are coupon bonds fully registerable and interchangeable and are in denomination of \$1,000. Interest is payable semi-annually March 1 and Sept. 1, and principal and interest are payable at the Atlantic Joint Stock Land Bank, Raleigh, N. C., or at the principal office of the New York Trust Co. in New York City. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Government funds. They are exempt from Federal, State, municipal and local taxation. The Atlantic Joint Stock Land Bank was chartered by the Federal Farm Loan Board on June 6 1922 and has a capital of \$500,000 and a surplus of \$50,000. Its operations are confined to the States of North Carolina and South Carolina. A. W. McLean, formerly Director of the War Finance Corporation, is President of the bank. Mr. McLean's activities have also included the following:

Over twenty-five years President of the National Bank of Lumberton, Lumberton, N. C. One year Chairman of the Railway Loan Advisory Committee to the Secretary of the Treasury. About one year Assistant Secretary of the Treasury in charge of Customs and Internal Revenue. Senior member of the law firm of McLean, Varsar, McLean & Stacy of Lumberton, N. C.

It is also stated that—

Mr. McLean has successfully made loans on farming lands aggregating approximately \$25,000,000 as the representative of various insurance companies, including the Atlantic Life Insurance Co. of Richmond, Va., Fidelity Mutual Life Insurance Co. of Philadelphia, Columbian National Life Insurance Co. of Boston, and for the local representatives of the Prudential Life Insurance Co., Equitable Life Assurance Society and the Mutual Benefit Life Insurance Co. of Newark.

Gilbert Stephenson, Vice-President of the Atlantic Joint Stock Land Bank, is also Vice-President of the Wachovia Bank & Trust Co. of Winston-Salem, now in charge of their Raleigh branch. H. C. McQueen, Vice-President of the Atlantic Joint Stock Land Bank, is Chairman of the Board of the Merchants National Bank and the Peoples Savings Bank in Wilmington, N. C. J. Elwood Cox, Vice-President of the Atlantic Joint Stock Land Bank, is President of the Commercial National Bank of High Point, N. C. Previous reference to the Atlantic Joint Stock Land Bank appeared in our issue of June 3 1922, page 2419.

OFFERING OF SOUTHERN MINNESOTA JOINT STOCK LAND BANK BONDS.

An issue of \$5,000,000 Southern Minnesota Joint Stock Land Bank 5% farm loan bonds dated Nov. 1 1922 and due Nov. 1 1952, was offered on Wednesday of this week (Nov. 1) by a syndicate headed by Dillon, Read & Co. and the Northern Trust Co. of Chicago, at 103 and accrued interest to net about 4½% to the optional date and 5% thereafter. The bonds are redeemable as a whole, or in part by lot, on Nov. 1 1932, or any interest date thereafter, at 100 and interest. The bonds, coupon and fully registered and interchangeable, are in denomination of \$1,000. Interest is payable May 1 and Nov. 1 and principal and interest are payable at the Southern Minnesota Joint Stock Land Bank, Redwood Falls, Minn.; and at the offices of Dillon, Read & Co., New York City, and the Northern Trust Co., Chicago. The bonds are issued under the Federal Farm Loan Act, and are exempt from Federal, State, municipal and local taxation. William H. Gold, President of the Southern Minnesota Joint Stock Land Bank, summarizes as follows in a letter to the syndicate dated Nov. 1 regarding these bonds:

These Southern Minnesota Joint Stock Land Bank bonds are specifically secured by deposit with a registrar appointed by the Federal Farm Loan Board of an equal amount of first mortgages on farm lands at not exceeding 50% of the values as appraised by Government appraisers and or by deposit of United States Government bonds or certificates of indebtedness. This issue of bonds and the first mortgages deposited as security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States, and the bonds are prepared and engraved by the Treasury Department at Washington.

The Southern Minnesota Joint Stock Land Bank was organized under Federal Charter, which provides for its administration under the supervi-

ion of the Federal Government. While the Bank's charter authorizes it to operate in the States of Minnesota and South Dakota, two of the great agricultural States of the Union, its policy has been to restrict its investments in farm mortgages to fifty-three counties in southern Minnesota and twenty-eight counties in eastern South Dakota, which are a part of the famous corn belt.

The bank has \$1,050,000 stock outstanding, paid for in cash at par, or at substantial premiums, on which dividends at the rate of 8% per annum are being paid.

The Act of Congress known as the Farm Loan Act, under which the above bonds are issued, provides that Joint Stock Land Bank bonds "shall be deemed and held to be instrumentalities of the Government of the United States" and that they shall be a lawful investment for all fiduciary and trust funds under the jurisdiction of the Federal Government, and may be accepted as security for all public deposits.

The Southern Minnesota Joint Stock Land Bank was chartered under the Farm Loan Act on June 25 1919. The letter also says:

The original capital stock was subscribed at par by members of the firms of the Gold-Cooper Securities Co. of Redwood Falls, Minn., and the Gold Brothers Security Co. of Big Stone City, So. Dak. The senior officers of the bank, William H. Gold and James A. Gold, are of Pennsylvania-Dutch parentage. They came to Southern Minnesota and Eastern South Dakota in 1882 and established numerous enterprises which finally developed into their present farm loan and banking business. They have loaned or supervised the leading of more than \$100,000,000 to farmers in the territory now covered by the Southern Minnesota Joint Stock Land Bank.

Associated with them is John P. Cooper, Vice-President and director, who has been successfully engaged in the banking and farm loan business in Southern Minnesota for the past twenty years. Sons of James A. Gold and William H. Gold have grown up in the business and have developed into successful bankers and farm loan men.

W. A. Streater, Vice-President of the National Citizens' Bank of Mankato, Minn., a banker and farm loan man in the Minnesota territory for twenty years, will be elected a director of the Southern Minnesota Joint Stock Land Bank at the instance of the syndicate and will review all loans for it and will keep it informed regarding the bank's affairs.

The following is the statement of condition of the Southern Minnesota Joint Stock Land Bank as of Oct. 27 1922, revised to give effect to the sale of the present issue of bonds

Assets—	
First mortgage farm loans.....	\$7,583,650 00
Accrued interest on loans.....	119,998 98
Farm Loan bonds on hand.....	10,000 00
U. S. bonds and certificates of indebtedness owned.....	4,160,000 00
Building, furniture and fixtures.....	42,368 30
Interest accrued on U. S. Government securities.....	1,119 54
Cash and due from banks.....	228,811 81
	<hr/> \$12,145,948 63
Liabilities—	
Capital stock.....	\$1,050,000 00
Undivided profits and reserve.....	191,524 00
Amortization payments on principal of loans.....	85,532 93
Deferred loans—due borrowers.....	21,246 00
Coupons due—unpaid.....	1,900 00
Accounts payable.....	100 35
Interest accrued on bonds.....	160,645 35
Bills payable.....	135,000 00
Farm Loan bonds outstanding.....	10,500,000 00
	<hr/> \$12,145,948 63

The bonds were offered for delivery about Nov. 20.

OFFERING OF \$1,000,000 BONDS OF BANKERS' JOINT STOCK LAND BANK OF MILWAUKEE.

The First Wisconsin Co. of Milwaukee, Morris F. Fox & Co., Henry C. Quarles & Co., Edgar, Ricker & Co., Marshall & Ilsley Bank, the Second Ward Securities Co. and the Bankers' Finance Corporation offered this week, at 103 and accrued interest, yielding approximately 4½% to optional maturity and 5% thereafter, \$1,000,000 Bankers' Joint Stock Land Bank of Milwaukee 5% Farm Loan bonds. The bonds were issued under the Federal Farm Loan Act, are dated Nov. 1 1922, become due Nov. 1 1952, and are redeemable at option of the obligor at par and accrued interest on Nov. 1 1932 or any interest date thereafter. Principal and semi-annual interest are payable May 1 and Nov. 1. The bonds are in denominations of \$1,000 and \$500. They are exempt from all Federal, State, municipal and local taxes except inheritance taxes. This includes Federal and State income taxes, making these bonds as fully tax-exempt as the Liberty 3½s. These bonds are likewise legal for investment of trust funds in Wisconsin, and are also a legal investment for trust funds under the jurisdiction of the Federal Government, and acceptable as security for postal savings and other deposits of Government funds. They are direct obligations of the Bankers' Joint Stock Land Bank of Milwaukee, Wis., organized under the Federal Farm Loan Act, with a capital of \$250,000, and now having a capital of \$428,100. The liability of the stockholders is double the amount of their stock. Over one hundred Wisconsin bankers are stockholders in this bank, while the officers and directors are also Wisconsin bankers. The loans of this bank have been made largely in southern Wisconsin and southern Minnesota, and average, it is stated, only 39% of the appraised value of the lands on which the loans were made.

OFFERING OF \$1,000,000 MINNEAPOLIS TRUST JOINT STOCK LAND BANK BONDS.

An issue of \$1,000,000 5% Minneapolis Trust Joint-Stock Land Bank (of Minneapolis) bonds was offered on Oct. 31 by the Minneapolis Trust Co. and Lane, Piper & Jaffray, Inc., at 103 and interest, to yield about 4.60%. The bonds, in coupon form in denominations of \$1,000 each, are dated May 1 1922, are due May 1 1952, and are redeemable at par and interest on May 1 1932, or any interest date thereafter. The bonds are exempt from all Federal, State, municipal and local taxes, except inheritance taxes. This includes Federal and State income taxes, making these bonds as fully tax exempt as the Liberty 3½s. The Minneapolis-Trust Joint Stock Land Bank stock is owned by the Minneapolis Trust Co., which is affiliated with the First National Bank in Minneapolis. Its officers and directors have had many years of successful experience making farm loans in Minnesota and its adjoining States. The bonds are direct obligations of the Minneapolis-Trust Joint Stock Land Bank of Minneapolis and are secured by deposit with the registrar of the Farm Loan Bureau of the United States Treasury Department of United States Government obligations or first mortgages upon improved farms, not exceeding 50% of appraised value of farm lands and 20% of the appraised insured permanent improvements thereon, in the States of Minnesota and North Dakota. Although the bank's operations are supervised by the Government, it is under private ownership and management. The bonds, by Act of Congress, are legal investments for all fiduciary and trust funds under jurisdiction of the Federal Government and acceptable at par as security for Postal Savings and all other deposits of Government funds. The following information regarding the operations of the Minneapolis-Trust Joint Stock Land Bank is given out coincident with this week's offering:

Acres of real estate security.....	32,073
Appraised value of real estate and improvements.....	\$2,878,650
Appraised value of real estate only.....	2,366,650
Total amount loaned.....	900,000
Appraised value per acre.....	89 75
Appraised value per acre, real estate only.....	73 78
Amount loaned per acre.....	28 06
Percentage of loans to appraised value.....	31%
Percentage of loans to appraised value, real estate only.....	38%

The following are the officers of the Minneapolis-Trust Joint Stock Land Bank: E. C. Cooke, Chairman; R. W. Webb, President; E. J. Grimes, Vice-President and Treasurer; C. T. Jaffray, Vice-President, and A. O. Dieson, Secretary.

ORGANIZATION OF WICHITA (KAN.) JOINT STOCK LAND BANK.

The Guaranty Title & Trust Co. of Wichita, Kan., has through its regular officers, organized the Wichita Joint Stock Land Bank, with a capital of \$250,000 and surplus of \$25,000. The new organization will, we are advised, be ready to begin business about Nov. 15, and will function in the States of Kansas and Oklahoma. The following are the officers of the Wichita Joint Stock Land Bank: C. L. Davidson, President; Lock Davidson, Treasurer, and Robert Campbell, Secretary. The directors are:

S. B. Amidon, Attorney and Banker, senior member Amidon, Buckland, Hart, Wichita, Kan.
 Chas. Smyth, Vice-Pres. Arkansas Valley Interurban Ry. Co., Vice-Pres. Kansas Gas & Electric Co., Wichita, Kan.
 D. W. Basham, M.D., prominent surgeon and banker.
 Hiram T. Burr, real estate and insurance broker, Dodge City, Kan.
 W. G. Carson, capitalist, Ashland, Kan.
 C. L. Davidson, Chairman of the Board, Fourth National Bank, Wichita, Kan., President of The Guaranty Title & Trust Co., Wichita, Kan.
 Lock Davidson, Treasurer Guaranty Title & Trust Co., Wichita, Kan.
 Robert Campbell, Secretary Guaranty Title & Trust Co., Wichita, Kan.
 C. H. Brooks, President Wichita Union Stock Yards Co., Wichita, Kan., Attorney, Brooks & Brooks, Wichita, Kan., Director, First National Bank, Wichita, Kan.
 Willard Brooks, Attorney, Brooks & Brooks, Wichita, Kan.

CHAMBER OF COMMERCE OF U. S. COMMITTED TO PAR CHECK REMITTANCES.

The Chamber of Commerce of the United States is committed to the proposition that remittance of checks at par should be a universal banking practice in this country as the result of a referendum vote of its member organizations, completion of which was announced last week. The preliminary count showed 1,735½ cast in favor of the proposition and 72½ votes recorded in the negative. The Chamber's announcement says:

The referendum was based upon a report made to the National Chamber by a special committee which made a study of the subject. In the opinion of the committee, the practice of certain banks in making a service charge,

usually $\frac{1}{4}$ to 1-10 of 1%, in remitting in payment of checks drawn upon them by their depositors should be discontinued.

The latest figures, for August 1922, show 9,919 member banks in the Reserve System, which remit at par, and 17,865 non-member banks which likewise remit at par. The number of banks not remitting at par in August stood at 2,281.

If charges were actually made by all banks remitting to Reserve banks their aggregate would be very large and a burden upon commerce, in the committee's opinion; and the committee concludes that, if only the interest of the banks which now wish to make charges were considered, it is obvious they would not profit through a system under which all banks made charges for remittance; for the cost of collecting checks deposited by their customers would then be as great as the amount they would receive from remitting against checks drawn by their customers.

Reference to the fact that the question had been submitted to a referendum vote of the Chamber's members was made in our issue of Sept. 9, page 1158.

CONSOLIDATED STOCK EXCHANGE OF N. Y. NEW REQUIREMENTS IN PROMOTION DEALINGS.

The Consolidated Stock Exchange of New York announced on Oct. 25 that any member participating in the sale of securities of a promotion shall be required to place full information regarding such promotion before the newly established Business Welfare Committee of the Exchange. Its announcement further said:

This is the first time that any exchange in the United States has made an attempt to govern its members in promoting the sale of new securities.

The failure of any member of the Exchange to make such a report shall be regarded as a violation of Section 3 of Article 13 of the constitution, and the Board of Governors may suspend or expel any member who does not observe the rule.

In announcing that the Exchange had taken this step, President W. S. Silkworth said:

This action is in line with the policy of the Consolidated Stock Exchange to do everything in its power to further safeguard the interests of that part of the investing public dealing with its members. Every promotion in which any member is engaged or proposes to engage will be carefully scrutinized by the Business Welfare Committee, which will report to the Board of Governors.

In case the participation of a member in a promotion is regarded as undesirable, he will be so informed by the Board. This does not mean that the Exchange will give approval or disapproval to any promotion officially, but it does mean that in cases where it is felt that the participation of a member in a promotion, for any reason whatsoever, might be harmful to the best interests of the public or of the Exchange, that such member will be advised of the attitude of the Board. The failure of any member to be governed by the recommendations of the Board in such a case, of course, will invite summary action. It is not felt that this rule will work any hardship upon our members who in the past have assisted in the financing of sound enterprises, or who may desire to do so in the future.

The resolution dealing with promotions which was adopted by the Board of Governors at its last meeting follows:

Resolved, That on and after Nov. 1 1922 any member of the Exchange then engaged or intending to engage in promoting the sale to the public of stocks, bonds, notes, certificates, &c., of any company whose securities are not traded in on this Board, or who is participating or who plans to participate, directly or indirectly, in an underwriting of any such securities, shall submit to the Secretary of the Exchange, in writing, the following information:

- (1) A complete statement of the company as required by the Consolidated Stock Exchange in considering applications for listing of securities.
- (2) The underwriting price of said securities.
- (3) Names of other brokers or promoters handling said securities.
- (4) Number of shares taken over or intended to be taken over by such member of the Exchange.
- (5) Commission allowed or to be allowed on sales of such securities.
- (6) How such securities are being offered or are to be offered to the public (copies of advertisements and all literature, form letters, &c.).
- (7) If any application has been made to list said securities on any exchange; if so, on what exchange and status of application; and be it further

Resolved, That the Secretary of the Exchange shall submit all such information to the Committee on Business Welfare of the Consolidated Stock Exchange for its consideration. Any member failing to report to the Secretary, as directed in these resolutions, shall be reported to the Board of Governors for committing an act detrimental to the interests or welfare of the Exchange.

L. J. FITZGERALD & CO. SUSPENDED FROM NEW YORK CONSOLIDATED STOCK EXCHANGE.

L. J. Fitzgerald & Co., of 67 Exchange Place, this city, were on November 1 suspended from the New York Consolidated Stock Exchange for insolvency. The firm was admitted to the Exchange on September 21 last year. Its partners are L. J. Fitzgerald and N. A. Evalenko. President Silkworth, of the Consolidated Stock Exchange, is reported as saying that the firm had been doing a legitimate commission business and that the failure was brought about by the inability to obtain additional margin from one or two customers.

GEORGE W. EBERHARDT & CO., PITTSBURGH, FAIL.

On Thursday of this week (Nov. 2) an involuntary petition in bankruptcy was filed in the Federal District Court in Pittsburgh against the brokerage firm of George W. Eberhardt & Co., of that city. Later the South Side Trust Co. of Pittsburgh was appointed receiver. The failed firm, which was a member of the New York and Pittsburgh stock exchanges and the New York Curb Market, consisted of George W. Eberhardt, Sanford B. Evans, Walter Stewart and Sam-

uel B. Stewart. It maintained branch offices in Columbus (Ohio) and other cities. Formal announcement was made from the rostrum of the New York Stock Exchange on Nov. 2 of the suspension of George W. Eberhardt, the floor member of the firm in that exchange, and the suspension of Sanford B. Evans of the firm from the New York Curb Market was announced the same afternoon. The Pittsburgh Stock Exchange also suspended the firm from that organization on the same day, Nov. 2.

FEDERAL RESERVE BANK OF N. Y. ON INCREASE IN RETAIL SALES IN SEPTEMBER.

September sales by 64 department stores in this district were larger than in September 1919, 1920 or 1921, according to an item on department store trade which appears in the Nov. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" says:

The gain over September last year was 16.1%, the largest increase over the corresponding month in the previous year since July 1920, when an increase in prices was a factor in the advance. In the past three years September sales were about 30% greater than those of August. This year the month-to-month gain was 37%.

A diagram compares the sales of this year with those of last year and shows that during the first quarter of 1922 sales were below those of 1921; during the second quarter sales were about the same, and the first marked gains occurred in August and September. A similar comparison is made of the stocks on hand. The "Review" continues:

Stores in all parts of the district reported substantial increases in sales, but the gain was greatest in New York City, amounting to 18.4%. Merchants assert that sales have been good in all departments, and especially large in ready-to-wear clothing and house-furnishing goods. There appeared during the month an increasing demand for so-called "luxury" articles, the large sale of which characterized department store business in the fall of 1919 and spring of 1920. Merchants also report that purchasers are buying a somewhat better quality of merchandise this year than last and are giving greater consideration to the quality of goods purchased. Evidence of this tendency is found in an increase of 5.1% in the average sales check from \$2.77 in September last year to \$2.91 this year.

Sales by mail order houses, which deal largely with rural districts, gained 4% in September but continue much below the levels of 1919 and 1920.

Detailed figures are shown in the following table:

	Total Net Sales (In Percentages).				Stock on Hand, Retail Price (In Percentages).			
	Sept. 1919.	Sept. 1920.	Sept. 1921.	Sept. 1922.	Oct. 1 1919.	Oct. 1 1920.	Oct. 1 1921.	Oct. 1 1922.
All department stores....	103	111	100	116	96	122	100	98
New York.....	109	115	100	118	95	122	100	99
Buffalo.....	92	106	100	109	97	121	100	93
Newark.....	89	98	100	112	100	132	100	101
Rochester.....	98	114	100	112	108	133	100	90
Syracuse.....	99	115	100	112	118	154	100	99
Bridgeport.....	109	119	100	115	102	123	100	99
Elsewhere in 2d district	94	109	100	107	85	105	100	89
Apparel stores.....	101	105	100	118	88	108	100	104
Mail order houses.....	141	121	100	104	---	---	---	---

Stocks held by department stores on Oct. 1 were 2% below those carried last October and more than 20% below those carried in 1920. The somewhat smaller stocks and larger sales have resulted in a more rapid stock turnover. Last year the stock on hand on Oct. 1 was 4.3 times as large as September sales. This year the stock was but 3.7 times as large.

Merchants are buying freely for the Christmas season, and outstanding orders of the reporting stores on Oct. 1 amounted to 7.8% of the total purchases during the past calendar year, as compared with 7.1% a year ago.

INCREASE IN VOLUME OF WHOLESALE TRADE IN NEW YORK FEDERAL RESERVE DISTRICT.

Regarding the improvement in the volume of wholesale trade the November 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York says in part:

The volume of wholesale trade in this district, as shown by reports from 122 dealers in ten chief commodities, was larger in September than in any month since September, 1920. The weighted index maintained by this bank shows an advance of 10% over the figure for September, 1921.

The largest increase in sales as compared with last year was reported by dealers in machine tools, reflecting large purchases by railroads and equipment companies.

Sales of clothing advanced nearly 30%. There is an excellent demand for both men's and women's ready-to-wear apparel and manufacturers report larger orders from the South and Southwest than at any time during the past two years.

Sales of diamonds and jewelry, which were very low last year are tending upward but remain considerably below those of 1919.

Hardware sales, reflecting increased building activity, advanced 22%. Sales by wholesale druggist gained 8% and those by grocers 6%.

The only commodities which showed smaller sales were dry goods and stationery and the declines in those cases were small.

INCREASE IN CHAIN STORES SALES IN NEW YORK FEDERAL RESERVE DISTRICT.

According to the Nov. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "September sales by the chain store systems that report to this bank increased over those of last September in about the same proportion as did the sales of department stores in this district. Chain store sales

are influenced, however," it is added, "by the opening of new stores, and are nationwide in their scope." The Bank also says:

The largest gain in sales, amounting to 20%, was reported by 5 and 10 cent stores. Grocery systems reported an increase of 18% in total sales, but this was due in a large measure to the opening of about 2,200 new stores. Sales of shoes and apparel gained about 15% and sales of cigars and drugs increased about 5%.

The average price of shoes sold by reporting shoe stores declined 3.6% from \$3 87 per pair in September last year to \$3 73 this year, and the number of pairs of shoes sold increased 17.6%.

Detailed figures are shown in the following table:

Type of Store—	—No. of Stores—		—Total Net Sales— (In Percentages)					Per Cent Change in Sales per Store, Sept. '21 to Sept. 1922.
	Sept. 1921.	Sept. 1922.	Sept. 1919.	Sept. 1920.	Sept. 1921.	Sept. 1922.	Sept. 1922.	
Ten Cent.....	1,598	1,666	82	98	100	120	116	+15.1
Grocery.....	6,078	8,286	84	113	100	118	116	+13.4
Apparel.....	370	431	69	105	100	116	116	+0.8
Shoe.....	185	216	104	107	100	114	114	+2.7
Cigar.....	2,228	2,639	75	107	100	106	106	+10.7
Drug.....	283	280	85	101	100	104	104	+5.4
Total.....	10,742	13,518	82	106	100	116	116	+7.8

CREDIT CONDITIONS IN FEDERAL RESERVE DISTRICT OF NEW YORK.

The following is from the Nov. 1 "Monthly Review of Credit and Business Conditions" in the Federal Reserve District of New York:

The change in the direction of movement of various indices of credit conditions, referred to in the last issue of the "Review," has resulted during the past month in an additional rise in interest rates, and in a further increase in the commercial loans of banks and the loans and note issues of the Federal Reserve Banks. The accompanying table shows the amounts of these increases:

(Dollar figures in millions.)	—Change from July 26—			
	July 26.	Aug. 30.	Sept. 27.	Oct. 25.
Member banks' commercial loans—				
New York City.....	1,997	+11	+20	+32
All reporting cities.....	7,279	0	+119	+264
All Federal Reserve Banks—				
Notes in circulation.....	2,127	+26	+116	+172
Loans to member banks.....	380	+24	+40	+89
Purchased bills and securities held..	625	-18	+14	0
Interest rates—				
Commercial paper (prime 4-6 mos.)..	4	0	+ $\frac{1}{4}$	+ $\frac{1}{4}$ to $\frac{3}{4}$
Bankers' bills (prime 90-day).....	3	0	+ $\frac{1}{4}$	+ $\frac{1}{4}$
Yield on U. S. certificates of indebtedness (4-6 months).....	3.14	+11	+16	+91
Yield on Liberty bonds.....	3.89	+31	+35	+68

* Oct. 18.

In four of the essentials of business activity—credit, raw materials, labor and transportation—indices of the relationship between supply and demand have turned upward during the past year. For credit, raw materials and labor are the best indices of the relation of supply and demand are found in prices in the open market, and in the case of transportation, a measure is available in the shortage or surplus of freight cars.

A year ago the prices of raw materials began to be affected by increasing business activity while wages and money rates were still moving downward. Advances in recent weeks, however, have been strikingly rapid. An index kept by this bank shows that prices of 20 basic commodities are now 14% higher than a year ago. The increases bring prices of raw materials more nearly in line with prices of other commodities at wholesale than has been the case for a year and a half.

An index compiled by this bank of the hiring rate of wages for unskilled labor in this district, which represents open market labor conditions, has risen 9% since July. This increase accompanies a gain of over 4% in the number of persons employed in factories of New York State, which brings employment figures above the 1914 level for the first time in many months.

The latest evidence of a heavier volume of business is found in a freight movement so heavy as to result for the time being, at least, in a shortage of freight cars. The total freight movement has now reached a point practically equal to the record figures of 1920, due to the coincidence of exceptionally heavy shipments of merchandise and miscellaneous freight, the resumption of coal mining on a large scale, and a heavy seasonal movement of ore, grain and other commodities. The roads are hampered in supplying the necessary cars and locomotives for this movement owing to restricted buying of equipment for some years past, and to an accumulation of bad order equipment in the past 18 months. In judging the seriousness of the shortage it should be borne in mind that freight movement usually diminishes somewhat after the early weeks of October, and that experience of previous periods of shortage in the fall of 1919 and during 1920 indicates that shortage conditions may be materially alleviated by a more encouraging loading and routing of cars.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System during the week ended Oct. 27:

District No. 8—	Capital.	Surplus.	Resources.
Greenwood Bank & Trust Co., Greenwood, Miss.....	\$200,000	\$50,000	\$955,669
District No. 12—			
Cowlitz Valley Bank, Kelso, Wash.....	30,000	10,000	267,582

INSTITUTIONS, AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Planters National Bank of Rocky Mount, Rocky Mount, No. Caro.
The Merchants National Bank of Lawrence, Lawrence, Kans.

ALLOTMENTS OF 4¼% UNITED STATES TREASURY BONDS OF 1947-52.

The total exchanges of 4¼% Victory notes and Dec. 15 Treasury certificates for the 4¼% Treasury bonds of 1947-52 was \$252,060,900, according to an announcement made by Secretary of the Treasury Mellon on Oct. 30. This makes an aggregate allotment for Treasury bonds of this issue of \$763,450,900, including allotments on the primary offering, which amounted to \$511,390,000. The exchange subscriptions, all of which were allotted in full, were divided among the Federal Reserve banks as follows:

Federal Reserve District—	Subscriptions Received and Allotted.
Boston.....	\$19,508,400
New York.....	146,589,600
Philadelphia.....	7,545,600
Cleveland.....	18,210,700
Richmond.....	3,662,200
Atlanta.....	2,450,000
Chicago.....	22,120,800
St. Louis.....	7,097,300
Minneapolis.....	2,242,500
Kansas City.....	5,270,700
Dallas.....	1,762,100
San Francisco.....	12,752,900
Treasury.....	2,848,100
Total.....	\$252,060,900

Reference to the subscriptions to the 4¼% Treasury bonds appeared in our issue of Saturday last (page 1894) that announcement made by Secretary Mellon Oct. 23 having indicated allotments of \$511,385,000 on the cash offering. The latest figures, as indicated above, indicate that the allotments were \$511,390,000.

COST OF LIBERTY BONDS PURCHASED FOR SINKING FUND.

Answering an inquiry from the Secretary of the Treasury, the Attorney-General has ruled that the Treasury in buying bonds must include brokerage commission in cost of bonds bought on the Stock Exchange and the average cost of these bonds must not exceed par and accrued interest. In stating this in Washington advices, published in its issue of Oct. 18, the "Wall Street Journal" said:

Limitation with respect to average cost applies to all bonds and notes purchased under authority of Section 6 of the Act of March 3 1919, from July 1920, without regard to any particular series or designation. Following are the official questions and answers on these points:

No. 1: "Is the amount of the commission charged on the purchase of Liberty bonds and Victory notes, when purchased on the Stock Exchange, to be regarded as a part of the cost within the meaning of the provision in the Act of March 3 1919, 40 Stat. 1311, to the effect that 'the average cost' of the bonds and notes purchased from the sinking fund created under Section 6 of said Act shall not exceed par and accrued interest?"

Answer: "The first question is answered in the affirmative. That is to say, the amount of the commission must be regarded as a part of the cost in determining the average cost, for the purpose of the limitation prescribed in Section 6 of the Act of March 3 1919. To hold otherwise might result in the payment of more than the full par value of the bonds and the notes, and I do not think such could have been the contemplation of the law. No commission is involved when bonds or notes are redeemed at par at maturity or when called; and as it was the evident intent of the law that no greater amount was to be paid from the sinking fund on account of the principal of the bonds and notes purchased thereunder than the aggregate par value of all such bonds so purchased, it must be held that the commission, which is in fact a part of the cost, must be added to the purchase price in determining the average cost."

No. 2: "Whether the limitation as to average cost applies to each issue of bonds and notes separately or to the aggregate of all bonds and notes purchased from the sinking fund since July 1 1920."

Answer: "With reference to the second question I find nothing in the language of the provision to indicate an intent that any series of bonds or notes is to be considered separately in determining the average cost. You are advised, therefore, that the limitation with respect to average cost applies to all bonds and notes purchased under authority of Section 6 of the Act of March 3 1919, from July 1 1920, without regard to series or designation."

J. H. CASE ON "FINANCING THE GOVERNMENT."

Under the title of "Financing the Government," an address was delivered by J. H. Case, Deputy Governor of the Federal Reserve Bank of New York, before the Bankers' Forum, this city, on Oct. 25. Mr. Case, in his treatise, referred to the four stages of our debt financing—the war period; after the war in 1919, when money conditions became less favorable for the flotation of further long-term issues, and refunding took the form of a short-term note issue; the period during 1920 and the early part of 1921, when the Treasury resorted to a series of three- and four-year Treasury notes, and when "approximately \$2,750,000,000 of pressing obligations maturing by the middle of 1923 were redistributed through 1924, 1925 and 1926. The recent offering of the new long-term refunding loan, which resulted in a tremendous oversubscription, constitutes, Mr. Case points out, "the fourth and most recent stage in the financing, and brings us up to date in the program." His address follows.

Within the past few weeks many thousands of individual investors have given a convincing demonstration of their confidence in the financial program of our Government by subscribing \$1,400,000,000 in cash for an offering of \$500,000,000 or thereabouts of 4½% 25-30-year bonds, and by further tendering some \$250,000,000 of short dated Government paper in exchange therefor. This heavy oversubscription has been obtained without anything in the nature of an active bond campaign or of intensive advertising other than the publicity given the Treasury notice that the bonds were for sale accompanied by a statement of the purpose for which they were issued. Private issues of one-quarter this size or less have required the most energetic efforts of nation-wide syndicates to effect their distribution, and many foreign Governments are finding it extremely difficult to obtain much smaller loans regardless of the terms which they are willing to offer. The key to our Government's ability to command such vast sums at moderate rates lies in the excellency of its credit. I think it may justly be said that a *United States Government bond is the premier security of the world.*

The credit of a nation reflects the integrity and thrift of its people, the resources at its command and its ability to marshal these resources effectively. In this respect a government is like a great business corporation, the obligations of which are rated according to the reputation of its management, its wealth in plant and other properties, and the soundness of its commercial and financial policies. While the difficulties that we as a nation have had to meet in recent years have admittedly been less severe than the troubles with which many other peoples have had to struggle, nevertheless they have been gigantic and we may take great satisfaction in the general soundness of the plan of financing by which the Government's credit has been maintained at a high level through an exceptionally trying period.

The increase in the functions of Government and the tremendous financial undertakings which result from modern warfare make the question of financing methods of vital importance. A private corporation may suffer from its own bad management, but unless it is one of very large ramifications, the consequences of its errors and failure are not likely to be largely felt beyond a limited radius of its business associates. A Government, however, which mismanages its fiscal system, may shake business to its very foundations. This is particularly true in times such as during the war, when the sums involved were beyond anything hitherto conceived as possible. I should like to direct your attention to a chart which I have brought here in the belief that it will help us to visualize the vast problem of public finance and the potentialities of good or evil that are involved.

The chart shows the expenses of the United States Government each fiscal year from 1860 to 1922 (62 years). In 1919, the year on which the heaviest cost of our war effort fell, the total ran to the stupendous sum of nearly \$10,000,000,000, beside which the totals for Civil War and Spanish War years are dwarfed into relative insignificance. For the five years from 1917 to 1922 the total expenditures reached \$49,000,000,000, or more than double the total expenditures for the entire preceding period from 1860 to 1916. Figures for other countries actively engaged in the war would show equally astounding comparisons. For instance, it has been calculated that the United Kingdom's war expenditures during the six fiscal years ended March 31 1920 amounted to over £11,000,000,000, a sum larger than the total expenditures for the two and a quarter centuries preceding 1914.

If sums so great as these are badly handled, the possibilities for mischief are enormous. The examples of seriously disturbed economic conditions that prevail in many parts of Europe bear eloquent testimony to the flagrant evils that are likely to result when the public finances are mismanaged.

The first rule of good financing in running a home, a business, or a Government is a balanced budget. To be sound, a Government, quite as much as a private corporation, must pay current expenses out of current income. During war periods the pressure of national necessity often requires the temporary abandonment of this principle, but on the return of peace it should be the first task of the public officials to re-establish a balance of income and outgo. In our own case after the recent war, this point was attained on Aug. 31 1919, when the gross war debt reached its highest level at \$26,596,000,000.

Our problem in dealing with this enormous debt was two-fold. First, we had to establish a means for its gradual reduction and extinction by strictly keeping expenditures below income and maintaining a surplus of revenue, and, second, we had to provide by refunding for a large amount of the debt which would mature too soon to be taken care of by the slower process of accumulating revenue.

Towards the solution of the first problem—gradual total debt retirement—we took a first important step when we made it compulsory to include in the budget a sinking fund charge upon ordinary receipts for the purpose of retiring a certain portion of the debt each year. This charge was set at 2½% annually of total Liberty and Victory issues outstanding July 1 1920, less the foreign debts to us on that date, to which was to be added interest saved on any issues retired by the sinking fund during the year or in previous years. At present, this rate of retirement works out to about \$250,000,000 a year. Through the operation of this sinking fund, plus money derived from reducing the Treasury's working balance and from sale of surplus war property and liquidation of other war assets, we have succeeded in accomplishing, as shown on the chart, a steady reduction of debt amounting to about \$3,800,000,000 from the high point, or at the rate of about \$1,200,000,000 a year. This is a good beginning, and it is imperative that the good work should go on. It is with real concern, therefore, that we may view estimates that the Treasury faces a deficit of around \$670,000,000 for the current fiscal year, but Governments, like other enterprises, are subject to the effects of economic changes and with the somewhat reduced commercial activities of recent months (business already seriously burdened with taxation), could not sustain additional impositions without unfortunate results. Yet unless Government expenditures are kept within the limits of receipts there could be no alternative except to again resort to borrowing, which would be a most regrettable step backwards in the direction of re-inflation and other evils that accompany debt expansion. It would be a sorry sight indeed to see this country, with all its wealth and natural advantages, take place beside the other countries which cannot balance their budgets. There is no other satisfactory way for the Government to meet this situation than to stand guard over its expenditures and keep them within income. This will require all the more careful economy from now on because some of the sources which have supplemented revenue in the past, such as the Treasury general fund and surplus property sales, can be little further drawn upon.

The second problem in dealing with the debt,—that of refunding the early maturities,—is also pressing. As shown by the brown line of this chart, our short-dated obligations at their peak in 1919 aggregated close to \$9,000,000,000, all maturing within a period of five years. Happily, however, the Treasury already has made considerable progress in redistributing these maturities over a later period, and it is as the latest step in this progress that the new issue of about \$750,000,000 long term bonds has just been sold. These new bonds involve no call whatever for additional capital, but were issued solely for the purpose of projecting into the future maturities which come due too soon, to be met out of current revenue.

For purposes of simplicity we may divide our scheme of debt financing, as it has gone thus far, in to four stages which are illustrated by this third chart. The first stage was during the war period. It was then the Government's policy to supplement revenues by frequent issues of short term certificates of indebtedness, which were partly taken up at successive intervals and refunded by means of the long term Liberty loans. This process is indicated by the irregular growth in the volume of certificates outstanding shown on the chart. By these operations the Treasury succeeded in refunding approximately \$17,000,000,000 into long term debt.

After the war, in 1919, money conditions became less favorable for the flotation of further long term issues at desirable rates, and with a view to tiding the Government over until conditions should again favor a long term refunding issue, the refunding took the form of a short term note issue which we may consider as representing the second stage. Approximately \$4,500,000,000 Victory notes sold in two series, bearing 3½ and 4½% coupons and maturing May 20 1923, but redeemable at the option of the Secretary of the Treasury in whole or in part on June 15 1922, and again on Dec. 15 1922.

During 1920 and the early part of 1921 there were no further refunding operations, though as you may see by the chart there was some net debt reduction effected through revenue. By May of 1921 the Treasury faced the necessity of making provision of maturities within the following two years amounting to \$7,500,000,000, including Victory notes, certificates of indebtedness, and savings issues. Money conditions still did not favor a long term bond issue, so the Treasury as its third major step in the financial program resorted to a series of three- and four-year Treasury notes. By the sale of six issues, extending over a period from June 15 1921 to Aug. 1 1922, approximately \$2,750,000,000 of pressing obligations maturing by the middle of 1923 were redistributed through 1924, 1925 and 1926.

As a result of these operations, plus retirements, the Treasury by Sept. 30 this year had provided for \$4,000,000,000 of the \$7,500,000,000 early maturities that it faced in June 1921. This left \$3,500,000,000 still to be provided for before the close of this fiscal year, including \$870,000,000 Victories called for redemption Dec. 15 and \$930,000,000 due to mature May 20 next year. To partially meet these requirements the Treasury has availed itself of a favorable bond market to offer a new long term refunding loan, the tremendous oversubscription of which we have just witnessed. This constitutes the fourth and most recent stage in the financing, and brings us up to date in the program. The successful sale of this new issue, realizing about \$750,000,000 in accepted cash subscriptions (and exchanges of Victories and Treasury certificates) reduces to still more manageable amounts the short dated debt maturities that remain to be provided for.

In closing, I would like to call attention to the fact that these vast operations have been performed with a wisdom that has protected us from any disturbance to outstanding securities to the money market or credit conditions in general. Step by step with the decline in open market money rates the Treasury on its successive issues has affected rate reductions which have reduced the charges on certificates from a high point of 6% to as low as 3½%, and on Treasury notes from 5½% to 4½%. Yet so accurately have the terms conformed to market requirements that each successive issue has been heavily oversubscribed. This is a demonstration of government financing as it should be done. Undoubtedly this general recognition of, and confidence in, the soundness of our Treasury's program, (as well as improvement in credit conditions throughout the country,) has been an important factor in the recovery of and in the creation of and eager demand for any new security which bears upon its face the stamp of the United States Government.

Incidentally, it may be noted that Mr. Case was formerly with the Market & Fulton National Bank of this city. He was the first Secretary-Treasurer of the Plainfield Trust Co., which built up and enjoyed a remarkable growth under his direction. During 1910 he was elected Vice-President of the Franklin Trust Co. and later Vice-President of the Farmers Loan & Trust Co. of this city. Because of his broad experience and knowledge in matters of finance, Mr. Case was chosen, at the outset of the war and placed in charge, at the Federal Reserve Bank of New York, of all flotations of Government securities. Mr. Case was one of the charter members of N. Y. Chapter A. I. B.

SECRETARY HUGHES OUTLINES UNITED STATES FOREIGN POLICY IN SPEECH AT BOSTON.

The foreign policy of the Harding Administration was outlined by Charles Evan Hughes, Secretary of State, in a speech delivered at Boston on Oct. 30 in Symphony Hall. The speech was primarily a plea for the re-election of Senator Henry Cabot Lodge—and in that sense a campaign speech. But the main part of Mr. Hughes' remarks was given over to a discussion and interpretation of the Government's foreign policy. Mr. Hughes, in explaining the attitude of the Harding Administration in the matter of participation by the United States in the affairs of Europe, said:

To us international co-operation does not mean that we should embroil ourselves in controversies not involving our own interests, but growing out of the age-long rivalries and conflicting interests of European powers having policies which we do not assume to criticize, but in which we have no share. There is no reason why we should fitter away our helpful influence by becoming a partisan of either party to such controversies, much less make the fatal mistake of attempting to assume the role of dictator.

Meanwhile we have been unstinting in such practical assistance as could be given. No appeal for the starving and distressed has been made to generous America in vain. Hundreds of millions of dollars have been poured out in relief. What is even more important is that a host of productive undertakings in Europe have turned to America for help and have not been denied. The help needed has been credit, and the response has been made in about four billions of dollars invested by our people in Europe since the armistice.

I have sketched in outline the foreign policy of the Administration not because I think it needs defense but because I should like so far as possible to have it understood. It is not a partisan policy. Would that we could keep all our political disputes within the three-mile limit. It is an American policy, and I believe to any one who had the intimate acquaintance with situations which can only be had by those entrusted with the

confidence of foreign relations, it would appear to be the only policy which properly serves American interests.

The Secretary discussed at length the results of the Conference for Limitation of Armament where he and Senator Lodge sat as American delegates. That conference, he said, rescued the world from despair. "If we had sought to reform the world," he said at one point, "we would have reformed nothing." His speech in full was as follows:

I come to Massachusetts with a special sense of privilege. In the agreeable task of reviewing with you some of the achievements of the administration I could not fail at once to recognize the large part—indeed, the disproportionate share to which you have happily been accustomed—which has been taken by this Commonwealth.

You have given us the Vice-President, Calvin Coolidge, whose sagacious counsel we are permitted to have at the Cabinet table; the Speaker of the House of Representatives, Frederick H. Gillett, whose qualities command an esteem which knows no partisan division; the Secretary of War, John W. Weeks, whose forthright character and keen practical judgment have been of inestimable value in solving the difficult problems left for his department by the great war; and the veteran leader, the Chairman of the Committee on Foreign Relations of the Senate, the accomplished scholar and statesman, whose exceptional gifts and disinterested devotion to public duty displayed through his long career have given his leadership that special quality which we associate with the Massachusetts tradition.

It was Theodore Roosevelt who said of Henry Cabot Lodge that throughout his long service in the Senate and the House he had "ever stood foremost among those who upheld with far sighted fearlessness and strict justice to others out national honor and honesty."

This contribution of the commonwealth of Massachusetts—and I have mentioned only part of it—is but one phase of a generous co-operation which has been the distinctive feature of this Administration. Of course, there have been differences of view, freely expressed. That is a wholesome sign; there have been no attempts to establish a one man rule.

The Executive has fully appreciated the great powers confided to him by the Constitution and he is exercising them. They have been respected; he has not usurped others. The Executive has not sought to dominate Congress; he has worked with Congress, each according to the assigned authority.

The Executive has not attempted to coerce the Senate. Reserving and exercising his full authority of initiative and negotiation, he has co-operated with the Senate. The result is that we have had the discussions and debates which testify to political health, but we have not had the unnecessarily provoked and injurious clashes which defeat achievement.

In the sphere of administration the Executive maintains his control and assumes his responsibility. But he selects his advisers and department heads to perform each in his place their proper duties, looking to them for the competent discharge of the public business under his constant and adequate supervision.

The American Government is being conducted without usurpation and with the proper influence and power of effective and constitutional leadership. That is the reason wasteful expenditures have been cut, necessary economies enforced, efficiency vastly increased and our great national concerns safeguarded.

This method and result are due to the spirit and purpose which have dominated the Administration. They are due to the sagacity, the steadiness, the inexhaustible energy, the constant labors, the intimate knowledge of human nature as well as of governmental affairs, the immediate and just appraisement of difficult situations, the courteous consideration and kindly disposition, and especially the untiring zeal for the public interest which characterize our Chief, Warren G. Harding, the President of The United States.

This leadership and co-operation, with their beneficent results, have been strikingly illustrated in the field of our foreign affairs, to which I shall direct your attention to-night.

It would be difficult to imagine a worse tangle in our foreign relations than that with which this Administration was required to deal. It took office two years and nearly four months after the armistice, but we were yet at war.

The peace negotiations had evoked a bitter and undying controversy. It had been patent, I think, to those who had endeavored to estimate the public judgment that the American people would never consent to assume any obligations, moral or legal, which would fetter their appropriate freedom of action in unknown contingencies.

If they ever were to decide upon war they would so decide according to their best judgment at the time and in the constitutional manner, without any commitment in advance. This American opinion, easily discerned and emphatically expressed in the Senate, was disregarded through a preference for ambiguous phrases which were tenaciously clung to, although most injurious if they promised what was feared here and hoped for elsewhere.

The fact that these provisions were clung to and not discarded, as they readily could have been if as innocuous as their authors and defenders asserted them to be, gave them paramount significance.

When this Administration came into power it was essential in the interest of the stabilization of Europe, as well as in our own interest, that we should as speedily as possible put an end to the technical state of war by which we were embarrassed. This we proceeded to do. To revive the old controversy in any phase would have been easy, but disastrous, and the resumption of the peaceful relations essential to our commerce would have been indefinitely postponed.

We took the only way, and the direct way, to peace and established it. The Administration had the responsibility of securing results, and it cut the Gordian knot.

Within a few months treaties of peace, which conserved our interests and did not derogate from those of the Allied Powers, were signed with Germany, Austria and Hungary, received the assent of the Senate and were ratified. In this difficult situation the aid and support of Senator Lodge were of the greatest value.

The treaty with Germany has been followed by an agreement for the determination of the amount of American claims under the treaty by a mixed commission, which has been appointed. An extraordinary tribute has been paid to the American sense of justice by Germany's suggestion and the provision which followed it, for the appointment by the President of an American umpire.

The Hon. William Rufus Day, Justice of the Supreme Court, has been chosen for this duty, and history affords no instance of a selection in a matter of such importance of an umpire who is a citizen of the country the claims of whose nationals are involved.

Let me also call attention to this feature of the agreement. It is an Executive Agreement made by the President in pursuance of his well-recognized and frequently exercised authority to adjust American claims against other Governments, and illustrates the proper regard by the Executive for his own constitutional authority, which Congress in turn, in the

spirit of co-operation, has recognized by a suitable appropriation for the work of the commission.

In March 1921 we were not only still at war, but our just rights with respect to former German territories, which were to be taken by the Allied Powers under mandates, had been disregarded and certain mandates had already been issued ignoring these rights, despite the protest which this Government had made.

These rights we asserted, with the result that the acute difference which had developed with respect to the island in the North Pacific having special advantages as a cable centre was satisfactorily adjusted by a treaty with Japan relating to that island and the other islands held by Japan under mandate, a treaty to which the Senate has assented and which has been ratified.

An unpleasant difficulty was thus happily adjusted. I should add that treaties with other mandate Powers protecting the interests of the United States as to the respective mandated territories are in course of negotiation.

But while we have been justly solicitous of American rights and interests in every part of the world, we have been eager to do all within our power, in accordance with the genius of our institutions, to promote peaceful settlements and international co-operation. The difficulties, however, which lie in the way of that co-operation may be clearly seen by those who look beyond mere forms to the substance of things.

I may at this point take occasion to say that we favor, and always have favored, an international court of justice for the determination according to judicial standards of justiciable international disputes.

I believe that suitable arrangements can be made for the participation by this Government in the election of judges of the International Court which has been set up, so that this Government may give its formal support to that Court as an independent tribunal of international justice.

I do not mean, of course, to imply any criticism whatever of the present judges or to say aught in derogation of the confidence and esteem in which the eminent American citizen who sits upon that court is held. I simply mean that to support an institution you must have proper provision for a voice in its constitution, and I think that provision to this end can be made.

Meanwhile, no interest is jeopardized and no one entertains the notion that there is any danger of the American people going to war over a justiciable dispute. The important point is that in viewing European conditions you should have a true perspective and should not, in default of adequate remedies, put an exaggerated estimate upon what is good in itself, but at this time is far from being curative.

It should be remembered that the great problems that now vex the European nations and retard recuperation are not, except to a minor degree, of a legal or justiciable nature which can be solved by judicial tribunals.

Nor are they matters pertaining to health and mere humanitarian endeavor, vastly important as matters of this sort are. We always have been and are most desirous to aid, and we are aiding, in such undertakings.

Members of our Public Health Service have been in attendance at sanitary conventions abroad, and our experts are associated with efforts to prevent disease, to curtail commerce in narcotics and to co-operate in the prevention of traffic in women and children. It is a moderate statement to say that no people are doing more than we are doing to promote through philanthropic effort the welfare of mankind.

The fundamental and pressing problems of Europe are political problems involving national hopes and fears; deep seated convictions as to national safety and opportunity; national ambitions, in some cases long cherished, in others recently awakened; established policies which have become postulates in the thought of peoples.

Each nation is its own judge in such matters of policy, and whether acting in or out of groups will follow its own interests save as some special exigency may control. It is clear that the great Powers will not permit the interests which are deemed to be really vital to them to be decided upon in any large group containing members who are not regarded as essential factors in a prosecution of policy.

Such interests inevitably are and will be reserved for direct negotiations in conference or otherwise between the Powers immediately concerned. The course of these negotiations is naturally determined on each side by conceptions of national interest and are the same in character as negotiations between Powers with different policies have always been.

The reason that the main problems of Europe cannot be solved, save as Europe helps herself, lies in the fact that each major difficulty centres in the self-determined action of independent States and is beyond external control.

The chief trouble at this time in Europe is that the great Powers have not been able to agree as to questions which, being distinctly European questions, directly concern them, and their want of agreement is due to different conceptions of essential national policy. As soon as you go to the root of any major difficulty in Europe you find this to be the unmistakable cause.

For us international co-operation does not mean that we should embroil ourselves in controversies not involving our own interests but growing out of the age long rivalries and conflicting interests of European Powers having policies which we do not assume to criticize but in which we have no share.

There is no reason why we should fritter away our helpful influence by becoming a partisan of either party to such controversies, much less make the fatal mistake of attempting to assume the role of dictator.

Meanwhile we have been unstinting in such practical assistance as could be given. No appeal for the starving and distressed has been made to generous America in vain. Hundreds of millions of dollars have been poured out in relief.

What is even more important is that a host of productive undertakings in Europe have turned to America for help and have not been denied. The help needed has been credit, and the response has been made in about four billions of dollars invested by our people in Europe since the armistice.

Europe is at this moment burdened with the expense of large armies heavily disproportionate to the financial ability of the respective States to maintain them. These armies are maintained because of distrust, apprehension and national aspirations. Every effort to remove the burden by agreement as to limitation of land armament has failed.

The European Powers, despite complete organization designed to facilitate the removal of this burden, have apparently put the problem aside for the time, viewing it as inseparably related to a condition of political instability which can be cured only by voluntary action.

It is recognized that nothing can be done without the consent of the Powers directly concerned and that they are not ready to consent. There is no machinery which can serve as a substitute for that consent.

But while the question of reduction in land armaments could not be solved because of conditions in Europe, there was an opportunity presented to us, because of our special relation to the matter, to deal with the question of naval armament and to stop the naval competition upon which we had entered with Great Britain and Japan.

This competition was both economically unjustified and provocative of trouble. We could not cure it by simply talking about it; the facts were known. We could not cure it without sacrifice. But our relation to that problem was such that we could talk to some purpose if we were ready to act.

President Harding, in calling the Conference for Limitation of Armament, took a great forward step in the interest of international co-opera-

tion, of stability and peaceful settlement. It put beyond cavil the sincerity of his desire that this Government should co-operate with others whenever there was a sound basis for co-operation.

Appreciating the essential quality of statesmanlike endeavor the President sought the "realization of the practicable," and through the happy collaboration of the Powers participating in the Conference, there was a unique achievement which I believe to be of incalculable benefit.

The result in mere saving of expense at a time when the world cannot afford wasteful military outlays in itself would have justified the Conference, but the accomplishment is far greater than that when the larger interest of peace are considered. Nations that are willing to agree to limit their implements of war are not seeking war.

The reason that the Washington Conference was successful was that it was a limited conference, with precise and limited aims and a practical program.

This Government did not seek debate, but action, not mere reports and resolutions that limitation was desirable and might some day be had, but the actual limitation of naval armament. The United States, with a just pride in its opportunity, led the way by proposing mutual sacrifices, and by an exact statement of the sacrifice it was willing to make and of the proportionate sacrifices it expected of others.

This was the antithesis of any attempt at self-aggrandizement, and this attitude at once dissipated suspicion and created the atmosphere of mutual helpfulness. The principal of the proposals made by this Government was the simple one that naval strength was a relative matter and that the only way to end competition was to stop it at once by making an agreement based on existing relative strength fairly estimated.

National security was safeguarded, while injurious and provocative rivalry was abandoned.

It was apparent that the Conference on this subject not only furnished an opportunity for, but that the exigency required, the consideration of Far Eastern problems. When this Administration came into power the air was rife with rumors, and the pseudo-patriots, who make it their business to stir up suspicion and distrust by attacks upon the motives and purposes of other people, were at work with a larger measure of success than any actual point of difference justified.

It was one of those conditions which require the immediate application of preventive medicine, and this was applied. The nations interested in Far Eastern questions were invited to participate in the Conference. The result was that treaties were negotiated binding the nations to respect the territorial and administrative integrity of China, and the open door, instead of being a motto, was made the subject of formal engagements with a particularization not before attained.

Provision was also made to aid China to secure an increased revenue. While it was not a part of the Conference proceedings, the Conference afforded an opportunity for good offices which made it possible for Japan and China to settle the Shantung controversy.

Nothing could better attest the helpful relations of the Conference than this important settlement which is now being carried out.

Then, and of outstanding significance in the interest of peace, there was negotiated the Four Power Treaty, which, without committing the United States to any alliance, provided that the contracting Powers should respect their rights in relation to their insular possessions and dominions in the region of the Pacific Ocean, and that they would confer together with respect to any controversy that might arise involving such rights.

In short, they agreed to consult each other and without any commitment as to use of arms, to aid peaceful settlement by appropriate conference.

As a part of this Treaty, and of great significance, was provision for the abrogation on the taking effect of this Treaty between the four Powers, of the Anglo-Japanese alliance. The result is that we have established good will and co-operation in the Far East in the place of mutual distrust.

Further, with the Naval Treaty, another treaty was negotiated setting forth the existing rules of international law condemning the abhorrent practices which had been followed in the recent war in the use of submarines against merchant vessels, and providing for the prohibition of the use in war of asphyxiating, poisonous or other gases.

On the conclusion of the Conference the President at once submitted these treaties to the Senate, and due to the leadership and unremitting attention of Senator Lodge all the treaties received the assent of the Senate with but a single reservation in the case of the Four Power Treaty, which did not change its effect.

This Conference was not a partisan enterprise, and I do not speak of it in a partisan way. It is but just, however, to give the Administration credit for the Conference which could not have been called, and for the results which could not have been achieved without its leadership. At the very outset the President showed at least one way in which co-operation with the Senate could be effected without derogating from Executive prerogative.

The President chose the majority and minority leaders of the Senate—Senators Lodge and Underwood—as delegates to the Conference, and these leaders were thus in immediate touch with its proceedings.

I am happy to say that at no time during the conference was there any dissention between the delegates, and I desire to express the highest appreciation of the unselfish and indefatigable labors of Senator Underwood as well as of Senator Lodge and Mr. Root.

We wrought without partisan motives; there was perfect harmony between ourselves and with the President as we worked together in the interest of our country. The treaties received the assent of the Senate with reasonable promptitude, and this result was a tribute to the wisdom of the President in looking to the end from the beginning and in assuring ultimate success by providing for this happy community of endeavor.

There is some tendency on the part of our critics to comment cynically upon the fact that the conference treaties have not yet been ratified by all the Powers, and hence are not yet in effect. This comment is really a tribute, for it only serves to emphasize the importance of the conference and its achievements and how much would be lost if the treaties failed. Well, I think they need not go into mourning as yet. The treaties, in my opinion, are not going to fail.

Great Britain and Japan have ratified all the treaties; thus the three great naval Powers which were in competition—the United States, Great Britain and Japan—have done all within their power to make the action of the conference effective.

That is the utmost significance; that precludes all thought of the ultimate failure of the work of the conference. I have no reason to believe that the other signatories—France and Italy—will fail to ratify.

The great step forward has been taken, and I cannot believe that it will be retraced. This was far more than a limitation of naval armament; it was the rescue of the world from despair. And however serious the difficulties that vex us at the moment and may continue to vex us for some time to come, the work of the Washington conference, with its assurance of the sincerity of the desire for peace, lights the pathway of hope for a world that is weary of war.

Pending the exchange of ratification which will put the naval treaty into effect, the Powers are no shaping their action with reference to the treaty limitations. This is true with regard to the naval operations in both Great Britain and Japan.

In Great Britain scrapping had already begun and in Japan construction has been halted. In the United States the work on the vessels in course of construction which are to be scrapped has been stopped. Our naval appropriations are based upon the navy permitted by the treaty, and personnel and equipment have been provided for accordingly.

There has not been a sign anywhere of a desire on the part of the Powers to enter into any construction or acquisition or operation contrary to the treaty provisions pending ratification.

The Senate of the United States assented to the treaties relating to China; Great Britain, Japan and China have ratified them, and I have no reason to suppose that their ratification by any of the other signatory Powers will be withheld.

This Administration has been in power twenty months and they have been exceptionally busy and productive months, because of the continuity of actual accomplishment. I contemplate with especially gratification our relations with our sister republics of this hemisphere. We cherish their independence and desire for them abiding peace, unimpaired integrity and constantly increasing prosperity.

We found Panama and Costa Rica about to engage in war, and peace was maintained upon the basis of the arbitral award of the Chief Justice of the United States which both parties had agreed to accept.

The treaty with Colombia received the assent of the Senate and has been ratified.

With the approval of the two Governments of Chile and Peru the President extended to them an invitation to send their representatives to Washington to meet in conference for the purpose of dealing with the unfulfilled provisions of the Treaty of Ancón.

In the friendly atmosphere of Washington and in the same rooms of the beautiful Pan-American Union Building where met the committees of the earlier Conference on the Limitation of Armament, the delegates of Chile and Peru were able to reach an agreement for the peaceful settlement of a dispute which had divided the two countries and troubled the relations of the Latin American republics for more than thirty years.

Through the high minded and unselfish efforts of Gen. Enoch H. Crowder, the President's Commissioner, we have been able to give advice and assistance to our sister republic of Cuba, and we view with the deepest gratification the important financial and administrative reforms that the Cuban Government has wrought in the interest of stability and prosperity.

Our feeling toward the Mexican people is one of entire friendliness and we deeply regret the necessity for the absence of diplomatic relations. We have had no desire to interfere in the internal concerns of Mexico.

It is not for us to suggest what laws she shall have relating to the future, for Mexico, like ourselves, must be the judge of her domestic policy. We do, however, maintain one clear principle which lies at the foundation of international intercourse.

When a nation has invited intercourse with other nations, has established laws under which investments have been lawfully made, contracts entered into and property rights acquired by citizens of other jurisdictions, it is an essential condition of international intercourse that international obligations shall be met and that there shall be no resort to confiscation and repudiation.

We are not insistent on the form of any particular assurance to American citizens against confiscation, but we desire in the light of the experience of recent years the substance of such protection, and this is manifestly in the interest of permanent friendly relations.

I have no desire to review the history of the past. The problem is a very simple one and its solution is wholly within Mexico's keeping.

We are especially interested in aiding the stabilization of the Central American republics, and to this end with their approval we have recently called a conference of representatives of the five republics—Costa Rica, Guatemala, Honduras, Nicaragua and Salvador—to meet in Washington in the coming December.

The object is to negotiate such treaty or treaties as may be advisable, to make effective the provisions of the treaties of 1907 in the interest of better relations and co-operation among the Central American States, to promote measures for the limitation of armament, to work out a plan for tribunals of inquiry to aid in the peaceful settlement of disputes, and to take up such other matters of common interest as all the parties to the conference may agree upon.

We are arranging to withdraw the military Government of Santo Domingo, and under the agreement that has been made with that purpose a provisional Dominican Government has been established to superintend the necessary elections for the purpose of establishing the permanent Dominican Government.

In Haiti we have not been able as yet to arrange for the withdrawal of our forces, but we are simplifying and improving the administration with which we are charged under the Haitian treaty, we are removing all causes of complaint and we are devoting ourselves with the utmost care and without the slightest ulterior motive to the improvement of conditions so that our occupation, while it continues in the essential interest of peace and order, may be of the greatest possible benefit to the Haitian people.

We rejoice that this hemisphere is at peace. We covet nothing that is our neighbor's; our good offices are available whenever they are invited in the interest of peaceful settlements between our sister republics, and we trust that by a mutual appreciation of our community of interests we may promote a common prosperity.

The most acute questions at the moment concern the Near East. The Christian world has been filled with horror at the atrocities committed in Anatolia, especially in connection with the burning of Smyrna, rivaled only by the wholesale massacres and deportations of the Armenians in 1915.

While nothing can excuse in the slightest degree or palliate the acts of barbaric cruelty of the Turks, no just appraisal can be made of the situation which fails to take account of the incursion of the Greek army into Anatolia, of the war there waged, and of the terrible incidents of the retreat of that army in the burning of towns and general devastation and cruelties.

Anatolia in war has been the scene of savagery. Last June the President gladly agreed to enter with the great Powers into an investigation of the atrocities which had been reported, and he detailed officers for that purpose. Later it was suggested by the Powers that the inquiries be undertaken by the Red Cross, and this was agreed to, but before the inquiry could be made the final scenes in the tragedy were being enacted.

We have not failed to voice American sentiment in our abhorrence of these cruelties practiced upon helpless populations. Our American High Commissioner at Constantinople during the past year and a half has not failed repeatedly and vigorously to protest against them.

Before the burning of Smyrna, fearing the reprisals that might follow the Greek retreat, he most earnestly impressed on the Turkish Nationalists the need of energetic measures for the protection of the people of the occupied territories.

In the appalling distress at Smyrna American officers were the first to give and continued to give all the relief within their power, and from

that moment we have lost no opportunity to succor the refugees by measures which have rapidly and constantly broadening to meet the exigency in every practicable way.

Our representatives have been instrumental in effecting the evacuation from Smyrna of nearly 200,000 refugees. The President's appeal on behalf of humanity, and in support of all that the organized philanthropy of America can do, has met with the most generous response.

It is easy to talk of prevention after the event. The fact is that these latest occurrences have been the immediate result of a state of war, and we were not parties to that war.

When the Allies were at war with Turkey and we associated ourselves with the Allies in the war with Germany and Austria-Hungary, we declined to go to war with Turkey despite the occurrences of 1915. In the last two years, with armies in Asia Minor, the appeal has been to force, and the American people would never have been willing to shoulder this burden of armed intervention which the Allies with their forces nearer the scene were unwilling to bear.

It would be equally futile now to talk of this country going to war when all the other Powers are arranging to make peace. At no time has the Executive had any authority to plunge this country into war, even a holy war.

I know there are those who think we should have threatened even if we did not intend to make war. The Administration does not make threats which it does not purpose to carry out. The American people cannot afford a policy where the words spoken on their behalf do not mean all that is said, and when we threaten we shall execute.

Permit me to quote the words of Colonel Roosevelt, whose name is often invoked by those who apparently have but slight knowledge of his views. In relation to a diplomatic situation which involved a similar question, he wrote as follows:

"As I utterly disbelieve in the policy of bluff, in national and international no less than in private affairs, or in any violation of the old frontier maxim, 'Never draw unless you mean to shoot,' I do not believe in our taking any position anywhere unless we can make good."

In the present exigency, in addition to the full measure of relief which the American people are giving, there are American interests which must be adequately protected and humanitarian interests which should have our support in every proper way.

I cannot discuss these in detail to-night, but I may mention the protection of American citizens in Turkey, the conserving with their just rights of our educational, philanthropic and religious institutions, the safeguarding of American commercial interests, the freedom of the straits in the interest of commerce and equal opportunity, and the protection of minorities.

As we are not at war with Turkey, we are not appropriately parties to the peace negotiations which are about to take place. While we have American interests to protect, these are not associated with the political ambitions of European Powers which have made the Near East a checkerboard for diplomatic play.

We do not propose to connect ourselves with these rivalries, as such a connection would only confuse our aims with those of others and obscure our clear and simple purposes. What we desire does not involve the slightest injury to others or derogation of the rights of others, and we claim the protection of American interests at every place from whatever sovereignty may be in charge.

We trust that in the interest of freedom of opportunity there will be no endeavor to parcel out spheres of special economic influence. If we avoid the conflicting rivalries in which we have no proper part and hold to a clear and definite American policy we shall the more easily maintain our friendship with other Powers, foster good will and heighten rather than diminish the influence which we desire to be helpful.

I have sketched in outline the foreign policy of the Administration, not because I think it needs defense, but because I should like, so far as possible, to have it understood. It is not a partisan policy.

Would that we could keep all out political disputes within the three mile limit. It is an American policy and I believe to any one who had the intimate acquaintance with situations which can only be had by those entrusted with the confidences of foreign relations, it would appear to be the only policy which properly serves American interests.

I cannot think that at such a time Massachusetts would permit the country to be deprived of the benefit of the service of the most experienced man in the Senate in foreign affairs. It would only be in a minor degree the loss of Massachusetts, it would be the irreparable loss of the nation. No differences over particular points of policy can obscure the long record of distinguished services, the accurate knowledge, the intimate acquaintance with every foreign problem and the broad culture of the senior Senator from Massachusetts.

This Administration is untangling the skein which it received. The result is a restored confidence and prosperity, a better understanding and an enhanced influence. I may venture to say that two years ago few would have believed that the measure of progress was possible that has actually been attained under the leadership of President Warren G. Harding.

PRESIDENT HARDING'S THANKSGIVING DAY PROCLAMATION.

A proclamation designating Nov. 30 as "a day of thanksgiving, supplication and devotion," was issued on the 2nd inst. by President Harding. In calling upon the people to set apart the day as a time for rendering "thanks to God for the bounties they have enjoyed and to petition that these may be continued in the year before us" the President states that "as we survey the experience of the passing twelve month we shall find that our estate presents very much to justify a nation-wide and most sincere testimony of gratitude for the bounty which has been bestowed upon us." The following is the proclamation:

By the President of the United States of America.

A PROCLAMATION.

In the beginning of our country the custom was established by the devout fathers of observing annually a day of thanksgiving for the bounties and protection which Divine Providence had extended throughout the year. It has come to be perhaps the most characteristic of our national observances, and as the season approaches for its annual recurrence, it is fitting formally to direct attention to this ancient institution of our people and to call upon them again to unite in its appropriate celebration.

The year which now approaches its end has been marked, in the experience of our nation, by a complexity of trials and triumphs, of difficulties and of achievements, which we must regard as our inevitable portion in such an epoch as that through which all mankind is moving. As we survey the experience of the passing twelvemonth we shall find that our estate presents

very much to justify a nationwide and most sincere testimony of gratitude for the bounty which has been bestowed upon us. Though we have lived in the shadow of the hard consequences of a great conflict, our country has been at peace and has been able to contribute toward the maintenance and perpetuation of peace in the world. We have seen the race of mankind make gratifying progress on the way to permanent peace, toward order and restored confidence in its high destiny.

For the divine guidance which has enabled us in growing fraternity with other peoples to attain so much of progress, for the bounteous yield which has come to us from the resources of our soil and our industry, we owe our tribute of gratitude, and with it our acknowledgement of the duty and obligation to our own people and to the unfortunate, the suffering, the distracted of other lands. Let us in all humility acknowledge how great is our debt to the Providence which has generously dealt with us, and give devout assurance of unselfish purpose to play a helpful and ennobling part in human advancement. It is much to be desired that in rendering homage for the blessings which have come to us we should earnestly testify to our continued and increasing aim to make our own great fortune a means of helping and serving, as best we can, the cause of all humanity.

Now, therefore, I Warren G. Harding, President of the United States of America, do designate Thursday, the 30th day of November, as a day of thanksgiving, supplication and devotion. I recommend that the people gather at their family altars and in their houses of worship to render thanks to God for the bounties they have enjoyed and to petition that these may be continued in the year before us.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this second day of November, in the year of Our Lord, one thousand nine hundred and twenty-two, and of the independence of the United States of America the one hundred and forty-seventh.

WARREN G. HARDING.

PHILIPPINES OPPOSE AMERICAN AS SUCCESSOR TO GOVERNOR-GENERAL WOOD.

The Associated Press reports the following from Manila Nov. 1:

A resolution introduced in the Philippine Senate yesterday asking President Harding to appoint Representative Stephen G. Porter of Pennsylvania to be Governor-General of the islands, when Governor-General Leonard Wood retires, met with instant opposition from Manuel Quezon, leader of the Collectivista Party and head of the Independence Commission that recently returned from Washington.

"I am sure the Senate will not approve this resolution," said Senor Quezon. "I admire Mr. Porter, but the Collectivista Party does not want an American Governor-General. What it wants is a President of the Republic of the Philippines, and, pending the establishment of an independent Government, the Collectivista Party desires a Filipino as chief executive."

RESOLUTION PROPOSING PHILIPPINE INDEPENDENCE—GOVERNOR-GENERAL WOOD'S MESSAGE TO CONGRESS.

A resolution asking the Congress of the United States to authorize the Philippine Legislature to call a constitutional convention to create a future independent republic in the Philippines and to determine what relation it should bear to the American Government was unanimously adopted by the Philippine Senate on Nov. 2. The resolution was sent to the House of Representatives. Recognition by the United States of the right of the Islands to independence was asked in a resolution introduced in the House on Oct. 30. The resolution also requested the United States Government to fix a date for the summoning of a convention to frame a constitution upon which an independent Philippine republic would be founded.

In a message to the Philippine Legislature on Oct. 27 Gov.-General Leonard Wood urged the strictest Governmental economy and the absolute retirement of the Government from business. He declared that legitimate investments were safer in the Philippines than in many older countries. Associated Press advices from Manila Oct. 28 also stated:

The Governor-General congratulated the Legislature on the enactment at the last session "of all important legislation necessary to place our finances on a sound basis."

He added that this legislation announced to the world the Government's intention of maintaining a sound currency system and stabilizing Philippine credit both at home and abroad.

In reaffirming his opinion that the Government should retire from business the Governor-General's message said:

"If experience in the World War demonstrates any one thing more clearly than another, it was that a Government cannot successfully enter business. The experience of the Insular Government confirmed this. Its efforts to engage in business, although entered into with a view of benefitting the people and aiding development resulted in the loss of many millions of pesos."

Continuing, the message read:

"It is my desire to co-operate with you to the best of my ability in obtaining substantial benefits for the people of the Philippines. While we may have honest differences of opinion, I am confident that, inasmuch as we each have a common purpose, we shall be able to harmonize our views and combine our efforts for the people's good."

"In order to obtain the best results we should observe the distinctions between the legislative, judicial and executive branches of the Government and leave each free to discharge its proper functions given it in the organic act."

"If our commerce is to be built up and our development accelerated, the general policy of the Government should be to encourage foreign and domestic capital in all legitimate business. As our own capital is limited and the demands upon it heavy, we should do what we can properly, with due regard to the interests of the people, to make investments of foreign capital attractive."

"Conditions of legitimate investments here are safe, in fact, safer than in many older countries."

The message congratulates the people on the excellent maintenance of public order throughout the Philippines and says that there has been a marked improvement in the administration of justice during the past year. However, it is pointed out there is much to accomplish before the workings of the judicial branch will be thoroughly satisfactory.

Recommendations made by the Governor-General include: Granting of woman suffrage, amendment of the land laws to give the tenant more equitable treatment, enactment of legislation to prevent imprisonment for debt.

The message declared that sanitation was being neglected at a cost of tremendous waste of human life, and announced that the Public Health Service had launched a vigorous campaign to improve conditions.

WITHDRAWAL BY UNITED STATES OF MILITARY FORCES FROM SAN DOMINGO.

Plans for the evacuation of the Dominican Republic by United States military forces were made known by the State Department at Washington on Oct. 20, when announcement was also made that a proclamation had been formally agreed to whereby a provisional Government would be established. According to the terms of the proclamation, issued at Santo Domingo by Rear Admiral Samuel S. Robison, Military Governor of the Republic, the withdrawal of American marines will begin as soon as the provisional President has ratified the executive orders and laws of the American administration in the island. The announcement said the provisional Government would be headed by Senor Juan Batista Vicini-Burgos and Cabinet Officers selected in accordance with the plan of evacuation. The proclamation, according to press dispatches from Washington, reads in part:

Now, therefore, I, Samuel S. Robison, Rear Admiral, United States Navy, Military Governor of the Dominican Republic, acting under the authority and by direction of the Government of the United States, declare and announce to all concerned, in accordance with the provisions of Article I of the said plan of evacuation, that, on Oct. 21 1922, there will be installed a provisional Government of the Dominican Republic for the purpose of promulgating legislation to regulate the holding of elections, to provide for the reorganization of the provincial and municipal Governments and to enable the Dominican people to make such amendments to the Constitution as they may deem appropriate, and hold general elections without the intervention of military Government; and this provisional Government will order such further powers and duties as are specified in the plan of evacuation.

The provisional Government of the Dominican Republic will assume, from the date of its installation, administrative powers to carry out freely the aforesaid purposes, and the said provisional Government from that date will alone be responsible for its acts.

It is stated that it was specifically provided that President Burgos, in taking the oath of office, would bind himself to enforce the plan of evacuation agreed upon, abide by the regulations and conditions placed upon the exercise of the provisional Government by the Commission which agreed to the plan of evacuation, and do all in his power to further the re-establishment of constitutional normality and the restoration of a constitutional Government. The American military Government has been in the Dominican Republic for seven years, marines first landing because of disorders.

SHIPS FLYING AMERICAN FLAG ARE AMERICAN TERRITORY, JUDGE HAND SAYS, IN UPHOLDING GOVERNMENT IN PROHIBITION LAW DECISION.

In dismissing bills in equity filed on behalf of American steamship lines, which sought to enjoin a recent ruling of the Attorney-General, Judge Hand in the Federal District Court on Oct. 27 declared that ships flying the American flag, wherever they may be, are American territory, and as such are subject to the Prohibition law and the Volstead Enforcement law. The decision handed down by Judge Hand was supplementary to the one handed down a few days before, and growing out of recent interpretative rulings made by Attorney-General Daugherty on the Prohibition law with respect to the sale of liquors at sea on American vessels and on foreign vessels within the three-mile territorial limits of the United States.

In the original opinion on Oct. 23 Judge Hand dismissed the bills in equity filed in behalf of 12 foreign and domestic steamship companies. He held that the dry ship ruling was the law of the land and that it applied to all ships making American ports. However, at that time he did not specifically pass on the status of American vessels. He declared that the question had not been raised in pleadings or arguments. A motion was made for a specific ruling in regard to American ships, and the decision Oct. 27 involved this one point only. "It would be a curious thing," said Judge Hand in his opinion, "if a country professing under its fundamental law to forbid the use of intoxicants was to allow them without stint upon ships that sailed under its flag. The only distinction pressed is the disastrous consequences to an American merchant marine if of all ships at sea ours alone

were within this ban. In the first place, the discrimination applies only to passenger vessels, which are a small part of any merchant marine. The whole argument is, however, misconceived. The Eighteenth Amendment involves the destruction at a blow of property values far greater than that of the whole passenger fleet. The motives which directed it disregarded ordinary commercial interests. It was a reform based upon the belief that the use of alcohol was one of the great evils of modern life, against whose utter extirpation no present rights of property might stand. And while a merchant marine may be thought to have a national importance quite independent of the property involved in it, the court may not imply suggestions in the language of the Constitution, based upon its estimate of the relative advantages of what it will realize and what it will destroy." In concluding his opinion, Judge Hand held that "a ship of American registry at sea or within a foreign port is within the scope of the amendment, and of Section 3, and the bills must be dismissed." Judge Hand's decision in full follows:

United States District Court, Southern District of New York.

International Mercantile Marine, against Henry C. Stuart, Acting Collector of the Treasury of the United States, et al.

Appearances:

Cleatus Keating, Esq., and John M. Woolsey, Esq., for International Mercantile Marine.

Reid L. Carr, Esq., for United American Lines.

William Hayward, Esq., United States Attorney, and John Holley Clark, Esq., Assistant United States Attorney, for defendants.

Learned Hand, D. J.: The plaintiffs (the American Lines) have now amended their bills so as to allege that the District Attorney for the Southern District of New York has threatened to prosecute them for sales made on ship-board at sea upon ships of American registry. Therefore the question is raised which I declined to consider in my original opinion, and its decision has become necessary.

The question so raised is altogether different from that discussed before. No difficulty arises from the character of the act itself. The plaintiffs sell liquors on the high seas, or dispense them to passengers. The only question is of the place where this occurs, i. e. on board a ship of American registry outside of the boundaries of the United States. Is that a place covered by the Eighteenth Amendment?

I may in the first place lay aside any question of Congressional intent. Section 3 alone would have been enough, as I have already interpreted it, to cover all places where the amendment could operate. However, I am not left in this matter to Section 3 alone; Section 3 of the supplemental Act passed Nov. 23 1921 leaves no doubt of the intent of Congress. By this it was enacted that the original Act should "apply not only to the United States but to all territory subject to its jurisdiction." Almost exactly the words used in the amendment itself. Whatever doubt there might be—and it seems to me that there was none—of the meaning of the original Act, it is certainly laid by this section of the latter.

The Law Interpreted.

It is, however, argued that there is no provision in the Prohibition Enforcement Act under which sales at sea could be prosecuted. The penalties for sales of liquor are provided in Section 29 of the Act, and are general in their character. They do not specify where the prosecution shall take place or any of its procedure. This is quite natural, since all such matters are provided for in the statutes of the United States. By Revised Statutes, Section 730, it is enacted that "the trial of all offenses committed on the high seas . . . shall be in the district where the offender is found or into which he is first brought." On its face this would cover a sale of liquor upon a ship at sea, if that were in fact a crime. I can see no reason to limit its scope to crimes such as are created by Chapter 13 of the Criminal Code and there described as crimes of the high seas. If Congress, having power to make an Act done at sea criminal, does so, it is none the less a crime committed at sea because it is not described as such. And so there seems to be nothing in this point, once it appears that the purpose was to make all sections of the Act apply as generally as the amendment allowed.

The amendment reads: "The jurisdiction thereof."

Therefore, the question becomes a straight interpretation of the amendment itself. Does it cover American ships on the high seas? The plaintiffs argue that nothing is specified as to ships; that it is only by a fiction (and that, too, one which does not universally apply) that an American ship may be called a part of the territory of the United States; that in dealing with Section 3 of Article 4 of the Constitution, the word "territory" has been defined as "lands," and that the limitations upon the power of Congress have been held not to apply to territories until they have been extended by Congress. *Downes vs. Bidwell*, 182 U. S. 244, 278; *Dorr vs. U. S.*, 195 U. S. 138; *Hawaii vs. Mankichi*, 190 U. S. 197.

Amendment Silent as to Ships.

It is quite true that the amendment does not mention ships; nor does it mention waters, or islands. But a Constitution is not a deed; its intent is not exhausted by its details, but incorporated in its objects. The question is not what it specifies, but what it wills. It is also true that it is a fiction to call a ship the territory of the flag State, although for some purposes it is so treated. But as Lord Blackburn said in *Reg. vs. Anderson*, L. R. 1 Crown Cas. Res. 161, 169, it has been called such in countless cases, and that is important when one is interpreting legal words, because though fictions may be only the disguises of the law before logic, they are parts of its wardrobe for all that. While it may be, and I expect it is, only a coincidence that a ship conventionally falls within the words so used in the amendment, it is therefore no answer to argue that it does so through a legal fiction.

Oppenheim (International Law, Vol. 1, "Peace," Sec. 172), says: "Merchantmen on the high seas are for some points treated as though they were floating parts of the territory of the State under whose flag they legitimately sail." Again, in more specific languages (Sec. 264), "Private vessels are only considered as though they were floating portions of the flag State in so far as they remain whilst on the open sea in principle under the exclusive jurisdiction of the flag State. Thus the birth of a child, a will or business contract made or a crime committed on board ship, and the like, are considered as happening on the territory, and therefore under the territorial supremacy, of the flag State. But although they appear in this respect as though they were, private vessels are in fact not floating portions of the flag State."

Second, the plaintiffs overpress a chance phrase in *U. S. v. Gratiot*, 14 Pet. 526, 537, in speaking of Section 3 of Article 4, Thompson, J., said that

"territory" was "equivalent to lands," hence the plaintiffs believe that "territory" in other parts of the Constitution can only mean lands. Indeed, "lands" might properly enough include waters, and if it did not, the reasoning would deprive the United States of jurisdiction over the bays and waters of Alaska, for example.

The Question of Territory.

However, I do not wish to rest on any such verbal dialectic. It is, of course, fair to construe the Constitution as a whole and by cross-reference; yet the same word need not always mean the same thing. The Eighteenth Amendment certainly includes under "territory subject to the jurisdiction" of the United States all the "territory" covered by Section 3 of Article 4, but it may include more as well. It was, I think, equivalent to the phrase, "territorial jurisdiction," and it is not unlikely that the currency of that phrase influenced the substitution of "territory" for "place" in the Thirteenth Amendment, a change in which I cannot see any significance.

Either phrase means to include all subjects of the State's power and the verbal difficulties touching ships arise, I suspect, from a confusion which goes deeper than at once appears. According to modern notions, the jurisdiction, i. e. the power to do as it wills, of a State, is limited by geographical boundaries. But it has been so only recently; until at least the sixteenth century sovereignty was personal, and allegiance was the basis of what we should now call jurisdiction. The seas admit of no boundaries; they are free to all and upon them territorial jurisdiction is anomalous. Yet a ship has by a curious persistence retained from very ancient times a fictitious personality, more perhaps in our law than elsewhere (the *China*, 7 Wall, 53; the *Barnstable*, 181 U. S. 464, 467, 468; the *Eugene F. Moran*, 12 U. S. 466, 474).

To attribute, therefore, a fictitious personal allegiance to a ship was natural and such in effect she has, even to the extent of subjecting to jurisdiction the nationals of another State (in *re Ross*, 140 U. S. 453). It was equally natural, nevertheless, for the law to insist upon its more modern territorial category, so as to hold its old wine in new bottles, and to keep that face of consistency which is so important to its prestige. This, I believe, may be the reason for the fiction which the plaintiffs decry, and this makes it proper to include within such phrases as these a subject of power which cannot with any propriety be classified territorially.

The Eighteenth Amendment.

Nor does the plaintiffs' final argument fare better. Cases like *Downes vs. Bidwell*, supra; *Dorr vs. U. S.*, supra; *Hawaii vs. Mankichi*, supra, have no application. They dealt with limitations on a delegated power of Congress, which it must extend to the territories before it will apply. In *re Ross*, supra, was like them; it dealt with the right of trial by jury in a consular court. But the Eighteenth Amendment is not a limitation upon the powers of Congress; it is not even a new power conferred. It is a "police" regulation, emanating directly from the sovereign legislating in person and not by deputy. As such it is self-executory, qua prohibition (National Prohibition Cases, 253 U. S. 359, 386, "sixth conclusion"), and needs no extension by Congress. For its effective enforcement statutes must indeed be passed, but it extends to what it covers *ex proprio vigore*.

However, the form of the amendment answers the argument. In 1920 the United States had all been organized into States and "territory," which could only mean possessions acquired by conquest or purchase. To these the amendment extended by its own terms, and the question can only be what those terms mean. If they include ships of American registry, these are within it by the very language; if they do not, Congress cannot extend it to them. Ships are not in a third class. But perhaps the easiest answer is that if Congress must act, it has acted, as I have already said.

Nor is the exemption of the Canal Zone material. Congress has indeed show that it supposed it could exclude certain transportation from the amendment, and perhaps Congress is right. Even so, no inference can be made that it thought the amendment did not apply before it had acted, and if it could, with all deference, the supposition would be an error.

A Precedent Discussed.

Scharrenberg vs. Dollar S. S. Co., 245 U. S. 122, seems indeed a case for the plaintiffs, and so it is, if some of the language be read without care. But in that case, while the statute considered was as broad as the amendment, the facts were quite different. The question was whether the ship had assisted in the migration or importation into the United States of a contract laborer, that of a person who was to "perform labor in this country." The court held, first, that a seaman was not a laborer, and, second, that on a ship he was not employed to "perform labor in this country." Now, clearly, "this country" is a different phrase from "territory subject to the jurisdiction of the United States." Granting that when he was assisted to sign on he was "imported" into the United States a very doubtful concession at best, he was certainly not laboring in the country when he helped work the ship.

The language of Mr. Justice Clarke, on page 127, on which so much stress is put, is carefully guarded; it says only that a ship is not territory in the sense of that statute, especially agreeing that for purpose of jurisdiction it often is. No argument can be drawn from so limited a statute to a comprehensive amendment such as that at bar.

So much, then, for verbal discussion. The natural meaning of the words includes all subjects over which the United States has jurisdiction. As for implications, I need add nothing to what I have already said in my first opinion. It would be a curious thing if a country professing under its fundamental law to forbid the use of intoxicants were to allow them without stint upon ships that sailed under its flag.

Consequences to Our Marine.

The only distinction pressed is the disastrous consequences to an American merchant marine, if of all ships at sea ours alone be within this ban. In the first place, the discrimination applies only to passenger vessels, which are a small part of any merchant marine. The whole argument is, however, misconceived. The Eighteenth Amendment involved the destruction at a blow of property values far greater than that of the whole passenger fleet. The motives which directed it disregarded ordinary commercial interests. It was a reform based upon the belief that the use of alcohol was one of the great evils of modern life, against whose utter extirpation no present rights of property might stand (national prohibition cases, supra, tenth conclusion). And while a merchant marine may be thought to have a national importance, quite independent of the property involved in it, a court may not imply exceptions in the language of a Constitution based upon its estimate of the relative advantages of what it will realize and what it will destroy.

I conclude, therefore, that a ship of American registry at sea or within a foreign port is within the scope of the amendment and of Section 3, and that the bills must be dismissed. The International Mercantile Marine sails from the port of Antwerp. By Belgian law a certain ration of wine is prescribed for all passengers, without which clearance will be denied. Pending the appeal, and in addition to the stays given in the other cases, the District Attorney will be stayed from undertaking any prosecution against that plaintiff because of compliance with the Belgian law in that regard. This does not apply to eastbound voyages. I see no reason why the bond should be larger on

this account, but I will hear the District Attorney on that point if he wishes. Bill dismissed with costs; injunctions as stated pending appeals. Settle orders on notice. Oct. 26 1922.

LEARNED HAND, D. J.

FEDERAL GOVERNMENT DELAYS ENFORCEMENT OF PROHIBITION RULING PENDING SUPREME COURT DECISION.

The Government on Oct. 25th decided to await the action of the Supreme Court before taking steps to put into effect that portion of the ruling by the Attorney-General on Oct. 6 which held that under the Eighteenth Amendment and the Volstead Act ships of foreign registry could not bring stocks of liquor within the three-mile limit of the United States and its insular possessions. Announcement was made that foreign shipping interests expected to obtain a hearing on Nov. 30 upon their appeal from the decision of Justice Hand dismissing their application for a permanent injunction to restrain enforcement of the dry law. Every effort will be made to obtain an early decision by the Supreme Court and it may be handed down by the end of November. The first statement setting forth the position taken by the Government in regard to the foreign shipping interests was made on Oct. 25, by Secretary Mellon of the Treasury Department. Under the old regulations, Mr. Mellon stated, ships of foreign registry must keep their liquor sealed within the three-mile limit, but might serve officers and crews with their regular allowances from ship stores. He said that the ruling applied to foreign vessels only. The statement read:

Regulations are being prepared by this Department for putting into effect the opinion of the Attorney-General of Oct. 6 1922, but the subjects to be covered are various and of a complicated nature which are requiring considerable time and the attention of the several different departments effected.

Until the new regulations have been worked out, those at present in force will prevail, and I have to-day issued to the chief of the Division of Customs and the Commissioner of Internal Revenue an order to that effect.

Therefore, until the new regulations are available, enforcement of the law will continue as heretofore. For instance, foreign ships entering American territorial waters with liquor on board as cargo under seal, can for the present proceed under such seal to their destination in a foreign port and sea stores in such foreign ships which are required to be sealed on arrival of the vessel within American ports can, when such stores are required for the use of the officers and crew of the vessel, be opened only from time to time for withdrawal for such purpose, but must be immediately resealed. This applies to foreign vessels only, and of course forbids the sale or service of liquors to passengers within American territorial waters.

When the regulations governing enforcement of the law are completed and approved, notice will be given of the date on which they will become effective, and a reasonable time will be given to foreign shipping to meet the new conditions. In the meantime there is a possibility that the case, which is being expedited and which is expected to come before the Supreme Court during November, may be decided, and in that event the contemplated regulations in preparation may have to be modified to conform to the anticipated decision of the court.

PREMIER BONAR LAW COMPLETES NEW BRITISH CABINET.

Premier Bonar Law on Oct. 31 completed his ministry. They include Ministers of Labor and Pensions, both of which portfolios it had been understood were to be abolished. The former post was given to Sir Montague Barlow, who was Parliamentary Secretary to the Labor Ministry in the Lloyd George Cabinet. Major George Clement Tryon, who was also a Parliamentary secretary under Lloyd George, was named Minister of Pensions. Other appointments were:

Postmaster General—Neville Chamberlain.
Minister of Air—Sir Samuel Hoare.
Solicitor General—T. W. Inskip.
Commissioner of Works—Sir John Baird.
Civil Lord of the Admiralty—Marquis of Linlithgow.
Financial Secretary of the Admiralty—Commander Bolton Meredith Eyres Monsell.

Secretary for Overseas Trade—Sir William Oynson Hicks.
Secretary to the Board of Trade—Viscount Wolmer.
Secretary to the Ministry of Transport—Lieutenant Colonel Wilfred Ashley.

Secretary to the Ministry of Health—Earl of Onslow.
Secretary to the Board of Agriculture—Earl of Ancaster.
Secretary to the Treasury—Lieutenant Colonel Leslie Orme Wilson.

The following under-secretaries were named:

Home Office—Lieutenant Colonel George F. Stanley.
Foreign Office—Ronald McNeil.
Colonial Office—William G. A. Ormsby-Gore.
War Office—Walter E. Guinness.
Air Ministry—The Duke of Sutherland.
India Office—Earl Winterton.
Financial Secretary to the War Office—F. S. Jackson.

BONAR LAW'S SPEECH AT GLASGOW.

Andrew Bonar Law, Great Britain's new Prime Minister, in his speech at Glasgow on Oct. 26, dealt at length with the principles and policy on which the Conservative Party, of which he is the spokesman, propose to conduct the Government. The policy of the new Government, said the Premier, would probably be regarded as negative, and, he said, "it is intended to be so. My strongest belief is that at this mo-

ment what the country needs to recover from the terrible effects of war is not so much action or legislation by the Government as it is for the people of this country, unhampered by the Government, to use their own initiative and to work out our salvation in that way." The full text of Premier Bonar Law's speech, as published in the New York "Times," is as follows:

I have had many welcomes in this hall which have touched my heart, but I do not think I ever had one so enthusiastic as this. I am glad, and indeed I was determined that the first speech made by me as Prime Minister should be made to my own people in the city of Glasgow.

Now, we are all in a position which no one anticipated 14 days ago, and I as little as any one else, and I think my first duty, though it is repeating what I have said elsewhere, is to give you my explanation of the events which have led up to my occupying the position which I hold to-day. I know, I always know, that here in Glasgow there must be some doubt about the wisdom of the step for which I share the responsibility. Let me tell you as briefly as I can, and quite frankly, exactly how it arose.

When I came back from the south of France at the beginning of this year I felt, perhaps with something of instinctive feeling which had enabled me to gauge the temper of the ordinary men, that so far as the Coalition on its old footing was concerned it was steadily losing ground and must inevitably come to an end.

I felt that and for months I saw no means, though I would gladly have jumped at any, of preventing a rift in our ranks. Then suddenly it was decided that an election was to be held immediately. At first the papers reported that it was to be held without any meeting of our party. Then suddenly the members of the House of Commons were called together.

Thought of Resigning Seat.

The moment I received that announcement I felt a great hesitation as to what I ought to do. It seemed to me plain that I had only two alternatives. One was to resign my seat, or rather to say that I would not contest it again, and the other was to go to that meeting and say exactly what I thought about the position.

Now, this trouble is not due to any intrigues. It did not arise in the House of Commons. Chiefly it arose from constituencies all over the country—a feeling which you here in Glasgow cannot, I think, comprehend. It was made quite plain that, though they had accepted the coalition, there was a determination that this Parliament should end it, and that in starting upon a fresh election we should enter upon it on different conditions.

Let me make it plain to you how obvious it was that we could not go on as we were. We were working as a party in the coalition, yet in spite of that fact I think more than half, certainly about half, of the actual Unionist members of the House had already intimated that they could not stand again, except as independent Unionists, and the number of new candidates who had taken the same decision was in proportion. They were driven, in many cases, to that view not so much from their own feeling as from pressure in their constituencies, and it seemed to me, and I think it was right, that a union which was forced like that, which had no heartfelt feeling of sympathy behind it, was a union which could not be good either for our party or for the nation.

Denies He Forced Break.

Take another test. You know what numbers were in the division among the Unionist members of Parliament. I see in the papers it is stated that it is spoken about as if I were responsible for what happened. That is impossible. I remember that all these members of Parliament are, I think, loyal men. They went to that meeting and deliberately opposed the advice not only of their elected leader, which must have been very much against the grain and which nothing but a sense of duty could have made them perform, but against the view of trusted leaders like Lord Balfour. Do you suppose that my intervention by itself could have had the effect which you say, and could have produced such a majority unless it represented the profound conviction of the Unionist members of Parliament?

What part was I to play? It is a fact that up to the last moment on Wednesday evening I was undecided whether I should send a telegram announcing my resignation or go to the meeting. But on that day and many days before, by personal calls, and still more, by pressure of letters, not from those specially representing the die-hards but the most moderate men in our party, members of the party urged on me that at the meeting on Thursday the party was bound to go against the decision of the Government. It depends on you, they said, and you alone, whether out of the chaos which will arise there is still a chance of keeping a united Unionist Party.

Rightly or wrongly, I felt compelled to believe that there was some truth in what they said, and it was for that reason that I took the decision which I took.

Of one thing there is no doubt. What we have done was the only chance of keeping intact our old party. It has been said that my action and that of others described by Mr. Lloyd George was that of indiscreet, impulsive, thoughtless men who had sacrificed the country to the party. I do not think so. I believed then and I believe to-day as firmly as I can believe anything, that to allow this party to be broken up, to cease to have a body in which to represent the soul of steady conservative opinion would be a calamity not to the party but to the nation.

Belittles Argument on Labor.

The argument is put forward that in view of the pressure and danger from labor it was necessary to keep up even the name of a coalition when the reality was gone. Believe me, that is a profound mistake. If we had succeeded in settling up on the one hand one party representing everything opposed to labor and on the other labor alone, you could have done nothing which would have added more to the force of labor, and you would have made it certain that as alternative Governments must come, the next Government would have been a Labor Government.

Now, I am only going to say one thing more about it. It occurred to me this afternoon, and I think it is a curious fact for a many of my temperament, that if any one chose to attack me on this ground he would be justified in saying that I am the greatest wrecker of Governments almost in our political history. It was I who after very long patience, I think I can say that, felt that the first Government conducting the war could conduct it no longer and went to Mr. Asquith and said there must be what was most detestable of all, party fighting, or there must be a coalition Government.

It was I, also, who in December 1916, after long patience, came to the definite decision that whether it was the fault of that Government or not, it had so lost its credit in the country that it could not successfully conduct the war. There was nothing personal in that. At that time I had for Mr. Asquith a personal friendship, which I still retain, and greater than at that time I had for Mr. Lloyd George. That changed later, not that my friendship for Mr. Asquith diminished, but that my close intimacy with Mr. Lloyd George increased my friendship with him. There was nothing personal in it. I deliberately came to the conclusion that the Government must be changed.

There were, too, circumstances which placed the two occasions to which I refer and the last on a different footing. In the two first I was leader of the largest party in the House of Commons. I had a responsibility which I could not evade, and I was bound to do what I thought right. On this occasion I might have escaped responsibility. I might have done it, but I have this thought to comfort me, that on those two occasions, though the people did not all think so at the time, I was right, and if it is a fact that it is right to retain our old party organization, then the verdict in coming years will be that I am right now also.

New Government's Policy.

I shall now try to give you an outline of the view and aim of the new Government.

You will, I am sure, or if you don't others will, say that it is purely negative. It is intended to be so. My strongest belief is that at this moment what the country needs to recover from the terrible effects of war is not so much action or legislation by the Government as it is for the people of this country, unhampered by the Government, to use their own initiative and to work out our salvation in that way.

I will speak to you first on our own foreign policy, but of course that fills almost the whole field, for on it hinges so much the possibility of tranquillity and stability. In this connection I may say I have already, with the approval of my colleagues, made one change in the central machinery of the Government. We have decided to bring the Cabinet secretariat in its present form to an end.

Now, that does not mean that everything connected with it has got to go. I wish to make that quite plain. I have been a member of the Cabinet under both systems. When I joined the first Cabinet of which I was a member I remember saying to the Prime Minister:

"This is awful. There is no agenda. I have never seen any business conducted in this way."

His reply was that every new member of the Cabinet says the same thing, but he gets used to it. Well, we have no right to get used to it. There are two things which we must retain, and I believe honestly that no man who has tried both systems would have had any doubts about it. We must have an agenda at our meeting, and we must have a definite record of decisions.

In the old days nothing was taken down. The members of the Cabinet went away with different views as to what the decision was. That is fatal, and it must be discontinued. But there is no need, I am sure, of the big body which I believe was necessary during the war and immediately after it, but which can come to an end now. I am convinced the work can be done quite as efficiently and far more economically by having a Cabinet Secretary who is also the Secretary of the Committee of Imperial Defense, and in having him, and whatever help he needs, treated as a part of the Treasury, which is the central department of the Government.

Now, ladies and gentlemen, I have brought this in here because it has great bearing upon our foreign policy.

Give Work to Foreign Office.

We have already given instructions that the machinery of the League of Nations, which has hitherto been run by the Cabinet secretariat, shall be transferred to its proper place in the Foreign Office of this country. We have given instructions also that as regards conferences, even where it is necessary the Prime Minister should be present, that the machinery for them and the parliamentary working connection with them should be run by the Foreign Office, which is the proper vehicle for the purpose.

In saying that I do not think I am joining in the condemnation of conferences. Not at all! These are times, and probably frequent times, when just as in ordinary business affairs the right way to get things done is for the men responsible to talk to each other. That is often desirable, but in the main the time now comes when we should fall back on the ordinary machinery and the conference should come as an exception and to clinch the business when it has been brought to a certain degree of perfection.

In saying this I am again giving views which are the result of a good deal of experience, but I readily admit that in the case of the late Prime Minister there was an especial reason why he should take an unusual share in our foreign policy. It was he who made the treaty. Difficulties arose chiefly in consequence of the treaty. It was natural, therefore, that he should understand them better, probably than any one else.

But after all, the natural machinery is the best machinery, and I think we are ready to fall back upon that.

Now, as regards our foreign policy, the first and most pressing consideration at the moment is the Near East, and I am thankful to say that in dealing with that we have as Foreign Secretary a man of great experience, a man who in recent difficult times succeeded very well, and a man whom we can trust to do everything that a man could do to bring this conference to a successful issue.

Now, it is a very difficult position. I do not think in itself it ought to be difficult. I think that if our Allies and in this connection especially France and Italy, could fairly and frankly deal with it—I do not say they have not done so in the past, not at all—I believe we can then come to an agreement. And if we do there is no danger.

I believe better of the Turks and Greeks than that they would not accept the decision of all the powers if they are united, and we must go into that conference, as I am sure we shall, with a feeling—and the spirit in which you enter it goes for a great deal—we must go into it with a determination to be fair to the Greeks and with a determination to put an end also to the feeling which I am sure is unjustified and which to us, as the greatest Mohammedan power, is specially vital. We must give the people the impression that we intend to be fair to the Turks as well.

Gives Policy on Reparations.

But the real difficulties of foreign affairs are in connection with reparations. I do not like to speak about it, but everybody knows from the tone of the French press that a feeling of the most terrible ascription has risen in regard to this country. I do not think it is justified. I am quite sure there is nobody in this country, and least of all the late Prime Minister, who does not remember the splendid sacrifice France made in the war and who is not as anxious as you and I are to deal honorably and fairly with our ally.

But the question is not easy of solution. It is almost hopeless, though nothing is hopeless if you approach it with good-will and a determination to make it a success. This is an opportunity, and I know a great deal about it.

At the last election in this country every one, not merely Mr. Lloyd George and those who supported him, but every one of them spoke as if they thought Germany could pay the whole of the war debt. Personally I never thought so, and I was very much out of touch with my own followers in the House of Commons in the debate at the time the Treaty of Versailles was being arranged on this particular subject of reparations.

Insists Germany Must Pay.

I am not myself over-sanguine. I knew from the first—I think I can honestly say I never raised these hopes—I knew from the first that any vast sums like that were impossible, but now I do feel the tendency is too much the other way. Here at home we say it is the easiest thing in the world for us to pay one thousand millions, but to get anything out of Germany that is impossible. Well, I do not agree to that.

The position of Germany is very difficult and the needs of France are very crying, and it may be that an agreement will be impossible. I hope not, but it may be. But France and we will go into this matter with the same object in view. We need something from Germany if we can get it.

France needs it perhaps more, but remember, though our suffering is not shown in devastated areas it is shown in our factories and workshops and in the unemployed throughout our land. France needs it perhaps more, but we go into it with the common object to get everything which Germany can reasonably be asked to pay.

Now, if that be true, it is not a difference in aim at all; it can only be a difference of opinion as to the best way of arriving at the result. I know very well—I have heard enough of what has happened to know how difficult it is, but I stand with this assumption that we had difficulties, very great difficulties with our Allies during the war. They often seemed insurmountable. I had to deal with some of them myself, but we did surmount them with good-will and good sense. We must approach all these problems in the same spirit, and this is vital not only to the British people and the British Government, but to the French people, and the French Government must realize that the whole future well-being of Europe and, therefore, of the world, depends on common action and both of us must be very slow in doing anything that will make that common action impossible.

For Aiding League of Nations.

Now, in connection with our foreign policy there is one other subject upon which I wish to speak. During the war—you all remember it—there was no feeling nearer our hearts than that as a result of the victory we should secure not only peace now but peace in the time to come. We surely have not forgotten that feeling. Now that the war is over an attempt to realize it is found in the League of Nations. I think it is growing in usefulness, and I say that so far as I and the Government of which I am the head are concerned, we shall do everything in our power to make it more useful and more efficient, and that makes me think of another branch of what you may call foreign policy—our relations with America.

There is no party, there is no man or woman in this country who does not realize that our relations with our kinsmen across the Atlantic are something more than the question of bargaining, that they represent common ideals, common views, and, latterly, common suffering in a great cause. And I will say this first, before the war both America and we, as shopkeepers and as makers of dollars, were considered the most materialistic peoples in the world. It is quite wrong. No nation in any struggle or in any circumstances ever showed greater qualities and more unselfishness than the British Empire in the war, and once it had entered into it no nation was more moved by the highest ideals than the United States. I think it is a great misfortune, but I blame nobody that it is not associated with the League of Nations, and I trust that the time may come when in some way or other it will be associated with it, and if so, its value will be increased more than words can say.

I do not think there is anything more to say about our foreign policy, except perhaps this: I have seen lately an Italian newspaper—and remember, Italy came into the war at the time of our greatest need and played a great part—and in that paper I saw suggestions of new British ambitions to make a second Gibraltar of the Straits and Constantinople. How ridiculous that is to us! Heaven knows that our responsibilities are great enough, that we do not want to increase them, and that one of the things that will rejoice us most will be if this treaty that is to be negotiated so soon has this result, that our troops can be brought home from that neighborhood.

Will Give Free State a Chance.

The next subject which I shall speak about is Ireland. I was not a member of the Government when the treaty was made, but after it was made I supported it in the House of Commons and now, whatever our views may be, or have been as to the wisdom of the treaty or as to the events which led up to it, this is certain, that in my belief ninety-nine out of every hundred of the people of this country intend to keep that treaty as far as we are concerned. And I earnestly pray that it may be successful.

In saying this we are not paying lip service to it only, our word is our bond. We do not treat it from the point of view in our speeches that things look so bad that we do not think it can succeed and give the impression that we do not wish it to succeed. That is not our feeling. We do wish it to succeed.

It is a terrible task. I remember very well that in a speech which I made in connection with the treaty in December a year ago I said that the people who were talking of this as if it were something to help at the elections were living in a fool's paradise. A country so demoralized as Ireland in no circumstances can be put right quickly or easily. It will require great patience, but if we are satisfied now, as I believe we have the right to be satisfied, that the Provisional Government is honestly trying to carry out the treaty we will have patience and give them every chance to make it a success.

I do not need to say anything about our obligations to the other part of Ireland. They are clear. The people of this country will never go back on them, but our hearts when we read of it are moved by the kind of horrors going on now in parts of Ireland. The people who are suffering have their claim naturally on the Irish Government, but we cannot divest ourselves absolutely of responsibility, and it certainly will be the business and duty of this Government by constant communication with the Government of the Free State to see that these claims for compensation are fairly, honorably and justly considered.

Plans to Restore Trade.

I come now to what is our greatest preoccupation at home, the state of trade and employment. I have already referred to them as if it were our devastated area. Unemployment in this country, I am glad to think, is not getting worse. That is something, but for the months immediately in front of us something must be done. The late Government had prepared and in some cases matured plans. I will have them instantly examined. If we can improve or enlarge them we shall, and we shall put them into operation without any delay.

But remedies of that kind are only palliatives. They do not touch the disease. The only real cure is to restore the trade and industry of this country.

Now, the first factor in making that restoration is cutting down our expenditure. We have already made a beginning, a very small beginning, in that—I refer to the Cabinet Secretariat. It is a small thing in money, but it shows the spirit at least with which we are entering on our task.

There is another method which I am quite convinced can be found for some further economies. During the war unavoidably and in the pressure since the war it has been very difficult to do anything about it. Work has been mixed up. There has been a great deal of overlapping, and I am convinced—perhaps examination will show I am wrong, but I do not think so—that a good deal in the way of economy can be done by readjusting the work of the different departments. And one readjustment, I think, I can already safely announce.

I do it after consulting with the officials concerned in the Treasury and in the department. However poor we are, as long as we can pay anything we are not going to be unjust, or even ungenerous, to the pensioners who have got their pensions through the war. But I am satisfied, now that business is getting stabilized, that there is no need for a special Ministry to deal with it,

and a Ministry somehow or other always means a little more expense than having it done as a department of some other office.

To End Ministry of Pensions.

I am convinced, and I hope the change can be made rapidly, and without in the least interfering with the rights of the pensioners, we can have the work done in one of the old departments with equal efficiency and with far greater economy. And we mean to try it.

Now, no one knows more than I how difficult it is to get this retrenchment. I know the late Government tried, and I am not going to make any wild promise. I know how difficult it is, but I know also that if it can be done it must be done. Without it there is no possibility of relieving the burden of taxation. It is terribly high, and the fact of this high taxation is not merely something which individuals suffer and grumble at. It is far worse than that. It is one of the very greatest clogs on the wheels of industry as a whole.

Every party, I suppose, or almost every party, will speak just as strongly on this subject as I do. We have all been speaking about and reducing it for years. All that I can hope is that we will be able to do it, and that you will give us credit for at least trying to do it.

But there is something else in regard to trade, and it is of next importance. I think every one who has been in business knows that instability, restlessness of any kind, has been one of the worst effects upon industry of all kinds. It is for that reason that I expressed the view that what is most needed now, and what it will be our business to try to produce, is a feeling of tranquillity and stability. In other words, I think we must have as little legislation as possible, that we must leave things alone, more or less, where we can.

Difficult to Know Opponents.

Now, there is great difficulty in making speeches at all in the present circumstances. For one thing, in the old party days, it was very easy for me, like others, because we could always attack with great vigor our opponents, and the position is such to-day that one does not know exactly where to begin in that direction. That is a drawback to everybody. I am almost inclined to think that my friend, the late Prime Minister, will find it an impossible handicap.

We are all having peace and tranquillity. Mr. Lloyd George said so the other day. I am bound to say I did not think that was the general impression. Now, I will tell you what I mean. He said that some of those who had brought about, or desired, the change of Government thought that what was wanted was somebody more commonplace and with a better bedside manner. There is a great deal of truth in that, and I am not sure that merely his opponents think that. I think the country had a little of the same feeling.

Well, now, one part of that bill I fill. I am more common, admittedly, but I can't claim to have a better bedside manner. There are in my opinion no two men who differ more in temperament, not in opinions or sympathies, but in temperament, than the Prime Minister and myself. [There was a burst of laughter at the Premier's slip, and Mr. Bonar Law joining in laughter, corrected his phrase.] Than the late Prime Minister and myself—do not think that in saying this I am setting myself up as a rival to him. He is without doubt by far the greatest personality in our politics to-day, and more than that, I think that as a democratic leader from the point of view of what somebody called the other day dynamic force, I think he is the greatest this country has ever had, not excepting Gladstone.

Gives Opinion of Lloyd George.

Now, this is my view of him. In 1916 I had the choice of occupying the position which I fill to-day. Mr. Lloyd George was very generous. He would have been willing, he told me, to serve in my Government. I would not think of it for a moment, and I believe it would have been a crime to do it, for under all the circumstances and with all the work which was then in front of us I had no doubt, and I have no doubt, that he was the best man in the country for the purpose.

He has said truly that there is a curious idea that the man who is good in war should not be good in peace. Well, for different diseases different specialists are wanted. We have differences in temperament, and I will tell you what they are. Whenever he sees anything which does not seem perfection or very near perfection he won't let it alone. He goes straight for it. In the war that was absolutely essential. We could not leave things alone. We had to take risks because things could not be done slovenly or we would have lost the war. That was invaluable, but there is a French proverb which seems to me to have some truth in it. Shall I try it in the original? "Mieux est l'ennemi du bien." ["Better is the enemy of good."] Our disposition to-day ought to be the reverse of that which I have just described. The feeling ought not to be that.

We want stability. We want to get rid of the idea of unrest. My idea is, don't touch anything unless you are quite certain that you are going to improve it, and that the disturbance will do no more harm than the disturbance will do good. Now, that is my view. Let me give you an illustration of it.

It was the Genoa Conference. That was debated before it took place, in the House of Commons. I supported the Government in regard to it, because, obviously, if the Government is not fit to decide when it is right to hold a conference, the Government ought to be turned out altogether. But in that speech any one who reads it—I don't recommend it—but any one who reads it will find that I made it quite plain that in my opinion the chance of success was so small that it was not well to hold it.

That is what I mean by saying don't disturb a thing unless you are sure you will improve it. I do not say the Genoa Conference was done for electioneering. It was done for the highest motives, but anything of that kind which does not succeed is not merely a negative failure but must do harm.

Where I think the Government was wrong was in not realizing that the chances of success were so small that it was not worth the risk of holding the conference.

No Remedy to Improve Trade.

Well, I have said that in my opinion trade is the most important thing which we have to consider. I have no remedy to give to you, but it is the duty of the Government to try to help. We are spending money in everything, in every way we can, in trying to give work, but in my view the best chance of improving our trade is by developing the resources of our own Empire.

Let me try to make plain what I mean. We have lost for the time being a great many of our markets in Central Europe. One of these markets, Russia, for example, supplied us with a great deal of food. That supply is now coming from other directions, largely from our own Empire.

The war, which did so much to impoverish the countries of Europe and in regard to which our fellow subjects overseas made such splendid sacrifices in money as well as in greater things, had the effect on the whole, I think, of making them richer. As a result of war orders all raw materials were high. Much more ground was put under cultivation. They have more buying power. Now we are to try to utilize that to the utmost.

I am not thinking of fiscal measures or anything of that kind at all. What I said about leaving things alone applies here also. I am thinking of a general development of our Empire. There is more buying power—I cannot help thinking that by a carefully thought out plan in co-operation with the Do-

minions, better trade results might be secured. What I intend to do is to consult at once the Governments of the self-governing Dominions and, if they approve, call at the earliest date an economic conference to go into this whole subject with the idea of co-operation.

The self-governing Dominions are becoming nations, and are large and generous, and by co-operation I do not mean spending British money, but to go into this whole subject with an earnest desire to find if by co-operation we cannot do something to increase the trade within our Empire.

There is one thing more also which I would say in this connection. The trials of the unemployed, and those which I suppose touch us most of all, the ex-service men, are very great. In what I have said I do not mean to imply that we are putting aside forever all idea of improvement by legislation. Far from it. I am not here to attack the late Government as to their policy. I think unemployment insurance was a great act. I think I was a member of the Government when it was done.

Sooner or later I do believe that the time will come when with a good feeling among masters and men you may work out a scheme whereby each trade will have insurance for its own unemployed. I hope that may come, but I do say that at this moment you will do more good not by talking of new schemes but by trying to keep things quietly going and get to work as best we can under existing conditions.

For Empire Settlement.

But there is one thing which has already been done, and which is well worth it. A great many of our citizens—a large number but small to the total volume of unemployment, has been settled and is being settled under the Overseas Settlement Act. Only those are taken who are well qualified for it, and well fitted for the work. You can imagine nothing better for them, and I think it is difficult to imagine anything better for the Empire.

We know what the Empire meant to us in war. We know also that every one of these men who goes abroad is a better customer than almost anybody else for our goods, and if we have to spend money, that is as good a way of spending it as any other.

Well, I have spoken for an hour. If I were to try to deal with every difficulty which is seen in front of me I would not be finished by breakfast. I am not going to attempt anything more. I will only say this: I referred to the decision taken in regard to our party in London the other day. At that meeting the resolution which I had nothing to do in framing let me say, had some reference, rather vague, to co-operation with the national Liberals. Now, let me say exactly what I think about it.

I have always had the belief that you do no good by trying to get formulae which seem to bring views that are absolutely opposed together. You can get no good at that; but I did interpret, and I have already given instructions to our central office to interpret, that suggestion in this way: We cannot go back on our decision. We are going into this a united party in the hope of getting a Unionist majority in the House of Commons. That is what I am going for, but in individual areas people connected with the two parties have worked together up till now. I feel this as strongly as any one, and indeed I saw in a Glasgow newspaper this morning a picture of you, sir [turning to the Chairman, Sir Charles Cleveland], and Sir Joseph Maclay, as the Chairman of another meeting, and I said to myself, this is funny business. Sir Joseph Maclay was one of the things I was proudest of in the war. I knew him so well that I think it was my knowledge that gave him his post as Shipping Minister, and I am certain that no one did better work.

Urges Co-operation in Some Districts.

Well, now, I would like to see co-operation in so far as it is possible without going back on our decision. I see no reason why we should not co-operate on this basis. It was done before the war in an ordinary party way. When in certain districts different parties came to an agreement, we would not contest a certain number of their seats, and they would not contest a certain number of our seats, and they could get in that way without fighting as fair a representation for their party as they could expect to get by fighting.

I see no reason why such an agreement should not be carried into effect. It has been done already. I am told of one of the big cities in England, where, in the last election, there were three Unionists and three National Liberals, and I believe they have decided that they will not contest each other and allow the parties to have the same representation. I should be very glad personally if something of the same kind could be done in Glasgow, but it is obviously not for me to give orders.

If such an agreement can be carried through, it must not be one-sided. It must be fair, and I think it is for those concerned in the different areas to arrange it. That is all I can say on that subject of possible co-operation.

Now I shall conclude.

Mr. Lloyd George said yesterday that those who were stepping into his place were going to seize the profit. That is not the way it strikes me. I do not think that is the way it would have struck him if he had been appealing as Prime Minister to the electors at the present moment.

What are the profits? Unemployment is very bad, though, as I said, it is not getting worse. The load of taxation is so heavy as to be almost unendurable. Ireland, though still hopeful, is in a very dangerous condition, and one cannot look upon it without grave alarm. Our foreign policy on which the whole prosperity of the country depends, is in a very dangerous condition. There is unrest in India. There is unrest in Egypt and there is talk against us by Mohamedans throughout the Empire as a whole.

That is not a balance sheet that if I were buying a new business I would take over with any equanimity. It is not in that spirit I am facing this, but in closing I will repeat to you the last sentence delivered from this platform which I used in my last speech at the general election of 1918. It exactly expresses my feeling to-day. Whatever happens and what Government is returned to power, in my belief there will be disappointment, but we cannot help that. The problems are there. We have to face them, and if you return us to power we will face them as honestly as we can.

LLOYD GEORGE'S SPEECH AT GLASGOW.

*Speaking on Oct. 27 from the same platform as his successor had spoken the day before in St. Andrew's Hall, Glasgow, Lloyd George, the former British Premier, warned of the dangers that threatened the welfare of the nation in extremist policy and made an appeal for unity of action and purpose to weather the "hurricane coming from another quarter," namely the radical labor movement. Mr. Lloyd George, as in his other speeches made recently, referred to the "old ship"—the Ship of State—and the need of a mariner to man the ship who is thoroughly fitted for the task. He spoke in unmistakably clear terms, saying:

We passed through the great storm because we worked together. I was then on the bridge, I am now in the fore-castle. But I like the quarters.

But let me, as an old mariner who has weathered many gales, let me utter one word of warning: There is a worse hurricane coming from another quarter (labor) and I appeal to all not to endanger this glorious old ship by quarrels as to what master shall be on the bridge, what men in the company or what color the uniform that they wear.

Referring to the meeting held recently at the Carlton Club in London, where the Conservatives withdrew from the Coalition and thereby forced the resignation of the Lloyd George Ministry, the form Premier compared that meeting to a meeting of shareholders. He said:

They decided to wind up the concern and to take it over for themselves. Why? They said they wanted to make great changes in the management. The most experienced old servants were to be dismissed and there were to be promotions out of the kitchen. There was a managing director. They said he was a n excellent man for pulling a business out of difficulties, but he is no good for quiet times. He was always wanting to move and they wanted to lie down in a negative attitude. Well, they wanted somebody with less vitality and go. To use a golfing phrase, he was very good with a niblick, excellent for getting the ball out of the rough, but on the green he was too energetic, and they wanted somebody with a feebler stroke.

Mr. Lloyd George's speech, as published in the New York Herald, in full was as follows:

The last time I had the privilege of addressing an assembly in this hall I was the head of a Coalition Government engaged in the task of directing and organizing the energies of the nation for the purpose of achieving victory.

That victory has been achieved. We achieved it because we all worked together without distinction of race, creed or party. It was a united effort on the part of a united people.

There were difficulties after the war, great difficulties, serious difficulties, and it will take a long, long time to travel through them. We will not travel successfully through them except with wisdom, with care and with as great a measure of unity as we can command.

But the great combination which held us, which was gradually getting us through the difficulties which followed the war by its united efforts, has been broken up. And when I arranged to address a meeting to-day in Glasgow I was under the impression that before I arrived I should have had some reputable explanation of a wanton act of sabotage.

I neither saw nor heard anything. So I was more perplexed than ever, and I think the nation is perplexed. Where was there a difference in principle? Where was a challenge on policy? These things are generally reflected in Cabinet meetings.

Find People Bewildered.

When I come to a country which is famous for its political training and insight I find people just as bewildered here as to the reason why. Parties and political combinations are like every living thing born of time. There have been splits among parties and political combinations have fallen asunder in the past, but there have always been great, deep moving and explosive reasons.

In the last century parties were split in twain. A coalition was formed, and then came a tendency to reform agitation. The Tory party was torn by the corn laws, and Liberal parties were torn by the Home Rule controversy. But even in all these cases there was a worthy motive. There was something that went to the consciences, hearts and intelligences of the people. There were differences.

Could anybody tell me why, or where, there is a difference of opinion or a change in policy? These things are generally reflected. In this division I think there are ten eminent ex-Cabinet Ministers. Four went one way and six went my way, and it's no reflection upon any of us that the ablest and most experienced Ministers have come out. In fact, it is creditable to them. They were men of great ability and experience. Why? I have heard it was a question of policy.

I have waited to see what Bonar Law's explanation of the situation is. The heaviest expenditure was up to 1921, and Bonar Law was with us to that date. Since then by one means or another there has been the most drastic, the most ruthless retrenchment effected. Horne was, with the help of the Geddes Committee, able to cut down very considerably. The present Chancellor of the Exchequer was a member of the Government and, my recollection is, was a member of the finance committee. I have never recalled any suggestion he made which would effect any further reduction.

Then there is my old friend, my present friend and, I sincerely trust, my future friend, Bonar Law. I am fighting no personal battle. I should be ashamed if I were to invite the verdict of 21,000,000 electors upon a personal issue. I won't do it. I waited for Bonar Law's explanation. I am more puzzled than ever.

I cannot find that he pretends there was any difference of opinion on any question of policy. He does not arraign our policy or our administration. He talks about economy. Yes; but no man at the Exchequer has ever worked harder for economy or achieved more economy than the late Chancellor of the Exchequer, Horne. He worked hard, he worked continuously and he worked successfully. It was to effect still more economy, and any business man knows you must go slow in effecting economy. It is not a question of putting a knife through the ledger. It has to be done gradually and carefully. When you commence cutting a corn you must be careful not to cut into the blood. It is gradual business, and it was being done. I don't know of any one who is left us who has rendered very conspicuous assistance.

I cannot recall a single case which would evoke any sentiment of gratitude in the minds of the Chancellor of the Exchequer and myself. Certainly in economy there was no quarrel.

Discusses Negative Quality.

I find a good many vague phrases about a negative policy. A negative attitude is a quiet life. We all like that—some better than others. I was fated never to enjoy it. But I'm looking out for concrete proposals that justify the shattering of that great combination—the divided Conservative party. What is there? Two concrete proposals. The Cabinet secretariat is to be taken from Whitehall to the Treasury chambers. There is to be no Pensions Minister. I shall have something to say upon this great achievement in the face of many dangers.

Six great sons of Conservative Ministers are to be driven out. What for? In order to put Sir Maurice Hankey in the pantechnicon van and transfer him from one side of the street to the other—and in order to decapitate the pensions department and send it running headless around the Treasury yard.

Describes Ouster Meeting.

Extraordinary things are done by people who don't know where they are. There was a meeting of shareholders—the majority of whom were preference shareholders. It was held in a West End club, and without consulting the rest they decided to wind up the concern and take it over themselves. Why? Well, they said they wanted to make great changes in management. The ablest and most experienced old servants were to

be dismissed and there were to be promotions in the out-kitchen. And then, there was the managing director. They said some nice things about him. They said he was an excellent man for pulling the business out of difficulties, but no good in quiet times.

He was always wanting to move and they wanted to lie down. They wanted to adopt a negative attitude—wanted some one else to push and go. To use the golfer's phrase, they saw he was very good with the niblick—excellent at getting the ball out of the rough—but on the green he was too energetic. They wanted somebody with a feebler stroke. That is not for me to say. It's not for me to say if they got it.

Are We Out of the Rough?

But are we really out of the rough? That's the question I want to ask. Go to the Glasgow shipyards for the answer. Look at the number of unemployed, the read the Labor manifesto and then ask the question: Are we out of the rough? It was a manifesto issued to a people trussed with taxation and sore with the wounds of the great war, exhausted and worried with anxieties about their daily bread.

We are not out of danger. It is a formidable challenge and it will appeal to millions. The die-hards aren't the only people who are calling for a change. They are not the only people in a democratic country who have the right to call for a change. They are millions calling for another kind of change. This isn't the time for moderate men of the right mind to fall out among themselves. With menace to the left, menace to the right and menace in front, when we are surrounded by menaces on all sides and seeking a way to extricate ourselves from the pitfalls with which we are surrounded—this is no time to quarrel among ourselves.

Wait to Hear From Bonar Law.

I have waited for an explanation from Bonar Law. The explanation he has given is that the trouble is not a national one. He said it was better to split the nation than to split the party. That's a bad reason for any Government to give to come to the country. The world is in such trouble and in such a condition that you cannot afford to indulge in party bickerings and squabbles until the nation is on a firm rock. I deeply deplore the decision, and all my friends likewise. All we can do is to do our best to avert the worst evils of a bad blunder, and that is what we propose to do.

If a partisan victory were snatched out of this election, that is not the end. The Socialist party is a new party and a great alternative. It has fought in one election, it is going to fight in another and it will fight in a third. I trust nothing will be done in the election that will make it difficult, and certainly nothing that will make it impossible for men of like mind who believe in keeping the country steady by pulling together in the boat to prevent it from capsizing.

You must remember that the great upheavals in the past did not take place because of the strength of the subversive forces beneath, but because of the dissensions and distractions among the resisting force. Every great upheaval has occurred that way and men who introduce the element of division, of dispersion of the central force upon which we must depend for resistance, are helping the subversive and revolutionary elements that are attacking.

Now that I have said all I could find in Bonar Law's speech, in so far as concrete proposals are concerned, there were two or three matters so trivial they could not possibly be seriously considered. As to the rest, there are a good many vague and obscure phrases. There are two or three things there which give me much misgivings, and I think I'm bound to call attention to them.

Pensions Ministry.

The first appears to be a matter of no importance. Believe me, it is. It is a proposal to get rid of the Pensions Ministry. Where was there a Minister not so overburdened that he could possibly exercise direct supervision over the affairs of that important department? They are overwhelmed with letters calling attention to delay and failure, which are inevitable in the work of any department. Unless these matters are attended to these poor pensioners and their families will inevitably suffer. And still more, in the end it will cost the State more, and, so far from saving money, money will continue to be squandered, because you cannot exercise supervision unless there is some one at the head to direct it.

I now come to the second matter, which gives me still greater misgivings, as I must speak quite frankly. It is the composition of the new Government. The situation of the country is such that it requires the direction of the ablest men available. An act of the Government—of a successful Government—is to secure the ablest and best brains and most experienced minds to direct the affairs of the country. What has happened? It has to be discussed. In consequence what has happened in the last fortnight? Many of the ablest men, whose services were placed at the disposal of the State, are not available to the new Government.

High Praise for Balfour.

I need not mention them at any great length, but do you know them? There is Balfour, one of the most brilliant and distinguished men amongst the great statesmen of the world. You know the services he rendered at the Washington Conference. I don't know any other man who could have done it. With his special gifts of concentration, with his gift of vision and imagination—the services he rendered, not merely to the Empire but to humanity. I use the word deliberately—are immortal.

I wish the Lord Chancellor hadn't been here. And he's not here. I wish Birkenhead hadn't been here. But there's no lawyer in England who won't tell you that the late Chancellor was the most brilliant Chancellor the country has seen for a generation. He has had to go.

I've told you what Horne has done. I could tell in addition, too, the services he rendered to the Admiralty during the war. Stanley Baldwin is now occupying his place.

And so on. I could go through the whole list. Sir Alfred Mond, one of the best business men in the country—and all the others. One name leaps to the lips of everybody. One of the most disinterested, patriotic and able men who ever served their country in high office—Austen Chamberlain. First class brains. There are some people who don't like brains. They are afraid of them. They're afraid of them. They think they'll go off. They are shunned, believe me, in every business, and statesmanship is no exception.

Raps New Officials.

It's better to have a first class man than a second rate one. I don't want to say a word about their successors, but I'm entitled to say this: Look at them. There's not one of them, in achievement, experience or balance—and I'm entitled to say this—whom their best friends would compare with the men they have supplanted.

And why was this done? And let me call attention to the fact that it is only a few places that have been filled. You really don't know the worst. You may depend upon it that if before the election there is something better or even something which is equal to the sample, it would have been on the front page of the prospectus. Why don't they produce other men? It is obvious they are not men who will inspire confidence.

Well, when the nation is in such difficulties when trade is so bad, with 1,300,000 unemployed and with great difficulties at home and trouble

abroad you want the best brains the nation can put on board. They are entitled to it. That's why I have misgivings of a serious character. I remember very well the experience I had in office.

The first thing I ever did, whether in the Ministry of Munitions or the Exchequer, the Board of Trade or the Cabinet—the first thing I did was to look out for the best brains available and gather them around. That is obviously the thing to do and I wish Bonar Law had followed that example. If he had would never have formed this administration.

Protests Negative Attitude.

What is the next point which needs some consideration? I don't like the strictly negative attitude; it alarms me. You cannot maintain it and all will tell you of the danger of an attitude of that kind or a pose of that kind when it is adopted. You stick to it long after it positively becomes of no use; and the time will come when you find you cannot adhere to it, when you've got to take some positive action, and then there will be a panic and rush and unconsidered things will have to be adopted in order to patch things up. It would be far better if they had gone on with positive actions, with an active mind and with eyes opened, not with folded arms and dreamy eyes, but looking alive when attending to the affairs of a great nation; and looking ahead, preparing things, attending to the difficulties of the nation and preparing for the difficulties ahead.

That is the attitude which ought to be adopted when the country is in great trouble, and adopted courageously. But do it resolutely, without regard to criticism by the Right or the Left. And if it fails because of criticism, the responsibility is not yours. Do your duty.

Look at the unemployment difficulty. To announce an attitude purely negative in character in the face of all that breeds despair, and despair is dangerous.

I know perfectly well there is no high jump that you can take to prosperity. There is no magic carpet that will carry you over the devastated area of war to the sunny, verdant lands of peace—not even a carpet woven of words. Time, patience, hard work, sagacious and careful administration, looking ahead, that will gradually bring us through.

World Reaps War's Harvest.

But you cannot leap into prosperity. I know perfectly well that no measure which the State can devise can wipe out unemployment, bring prosperity to trade and provide customers in every market. There is the war to reckon with, and its consequences. Political economy is not such an intricate science that its professors would have you believe. It is all summed up in one inspired phrase: "What soever a man sow, so shall he also reap." The world sowed destruction, slaughter and havoc, and it may reap poverty, privation, sorrow and suffering.

I know you cannot repair it by any magic means in a year or two, or three. But that does not mean you must adopt a negative attitude. It is an attitude which says the nation is tired. Let it go to bed. The patient must be kept quiet. There must not be any exertion.

That is not the way prosperity is to be accomplished, and I trust that policy is only a phrase, like many others.

The world is poor; that's the trouble. You have spent fifty-five thousand millions on the war, and the whole world is poor. You must remember that it is the world that buys, as well as sells. It is no use saying that the need is greater than ever. If you judge a customer that way, then a tramp will be a much better customer for Sauchiehall (a famous street in Glasgow) than our chairman.

The need is greater, but the means are less. The world is in rags, and the whole continent has got to travel many weary, weary miles before it gets back to where it was before the war.

There is no saying you are going to put all that right by talking about tranquillity—talking about tranquillity and stability or negative adjectives—by substituting Baldwin for Horne. You cannot do it. We must put all minds into it, all our energy, all our fortitude into it, and above all, we must work together. That is the only chance.

But don't forget meanwhile that a million are out of work. They have shown exemplary patience. There is nothing more credible in the history of the working classes of this country than the way they have behaved in the face of privation the last year or two. But, don't say to them when they have got to face short time, "Your attitude toward us does not matter." There is peril in it.

As I came up Scotland, crossing the Cheviots, I saw the hills as the train ran through rather a fierce blizzard, and I said, "Winter is coming and 1,300,000 are out of work." There was no use in pulling down the blinds to shut out the blizzard. Society cannot curl up in the winter like a bear with its accumulated food and water until springtime and then wake up and show they have survived. We must look the problem in the face. We must see what can be done. If anything can be done it is our business to do it.

Co-operation Won War.

The war was won by the co-operation of all classes. If the Glasgow employers and the Glasgow workmen had not put their strength into it we could not have won. I do not say that co-operation has been brought to an end. We must work together right to the end and face their difficulties as we faced our own, face them with sympathy and intelligence and not propose exotic schemes. And we must not fuss and muddle about it. We must see what can be done in order to help them until the terrible times of depression pass away.

I am frankly delighted that at his meeting in Glasgow Bonar Law promised to give a fair examination of a proposal already formulated to deal with unemployment by the late Government. We had certain schemes prepared which I think would have been helpful to trade and industry, and if you help trade and industry you help employment. Our schemes for the development of the Empire and the encouragement of industry at home are to receive a fair examination at the hands of Bonar Law's Government, and as far as they can they will extend the improvement. I am glad of that. I rejoice. We also had proposals to look after the land—very important proposals—and I hope he will promise to give the same sympathetic consideration to these proposals as well. This is not the time for detail I hope to do it later. But I'll be glad if he will give the same promise.

Warns Against Recklessness.

He must above all take more care not to convert wretchedness into recklessness. I am also glad that he has not joined in the silly cry against conferences. He has had so much experience as to what can be achieved by conferences that he realizes their importance in conducting the businesses of the continents of Europe and America, that the men who have got the affairs of the continents in charge should meet face to face and discuss them.

He did say one word about Genoa which I cannot pass by. He said that the Genoa conference ought not to have been held unless we were quite sure it would succeed. I do hope the new Government—and I am speaking as one who has had great experience with conferences will not act on the principle that they will never enter a conference unless they are quite sure it will achieve everything expected.

Sees Slippery Climb.

These conferences are just like steps cut in the ice when you are climbing a difficult slope. If you think you can take a jump to the summit of the Matterhorn, better step down. You must do it step by step. It is a slippery climb. It is a dangerous climb, but by tenacity, determination and a resolute vow that you'll not fall back until the summit has been reached you'll get there. But you must have energy and determination. You cannot do it in a very limp way. What we want is real unity. There is a precipice at the left and a precipice at the right, and the man who wants to go to the right leaps as far as he can from the left, forgetting that there is also a precipice there.

Stick to the middle of the course. Give a wide berth to the abyss on both sides and we will pull through. That is our position. We have had a breaking up of this great combination and the nation has been asked to express its opinion. I am sorry for the nation and the Government. There is something that has happened for which no reason is assigned, and they've got to clear up.

What is the importance of this? That the breach which has been made shall not be irreparable, otherwise you will find grave, dangerous elements marching through to the destruction of the city. In Scotland you have faced the problem with the usual good sense of your people. The chairman said I did not understand Scotsmen. I understand them very well. That is why I had such a number of them around me in the Ministry of Munitions and in the Cabinet. I went to the Ministry of Munitions determined to pick the best men I could for each branch. One morning I awoke and found myself surrounded with Scotsmen—the same thing happened with the Cabinet.

The greatest grievance I have against Bonar Law, the one thing I am angry about, is that he says he chose Sir Joseph MacLay for the shipping department. He didn't. It was my choice. He can take my job, but I am not going to let him say that he selected Sir Joseph MacLay.

Promises Fight.

You can destroy the coalition, but before you do they are going to put up a pretty good fight. The coalition supporters put the country first in the war. They still put it there. That created enemies for us, bitter enemies, relentless enemies, who are now pursuing us. The time will come, I am sure, when you will need the help of every man to save the community from disastrous experiments which bring ruin with them. Don't you throw away any help because you cannot feel that sure.

We passed through the great storm because we worked together. I was then on the bridge. I am now in the fore-castle. But I like the quarters. I like still better the ship's company. But let me, as an old mariner who has weathered many gales, let me utter one word of warning. There is a worse hurricane coming from another quarter, and I appeal to all not to endanger this glorious old ship by quarrels as to what master shall be on the bridge, what men in the company or what color uniform they shall wear.

COL. HARVIE JORDAN ON MENACE TO COTTON INDUSTRY THROUGH BOLL WEEVIL—EFFORTS TO COMBAT.

Col. Harvie Jordan, National Secretary of the American Cotton Association, in a statement given out at Washington on Oct. 27 expresses concern about the future of cotton production, owing to the menace of the boll weevil, and indicates that what is needed if our world monopoly of cotton production is to be maintained is a campaign whereby every grower will be instructed in "the best methods of intensive cotton culture, fertilization and control of weevil infestation." The Association, he announces, is planning a national campaign of this nature, and expects to have the active co-operation of the U. S. Department of Agriculture. Colonel Jordan also states that "the great agricultural sections of the South and West . . . will unite their agrarian strength to secure from the Federal Government a broad and comprehensive system of intermediate farm credits that will meet the pressing needs for American agriculture for adequate finance at the lowest possible interest rates." The following is Colonel Jordan's statement, as given in the "Journal of Commerce" of Oct. 28:

The drastic failure in cotton production for the past two years and the critical situation facing production for the future have become matters of deep national and international concern to the entire world cotton industry. Herculean measures must be vigorously undertaken if the American cotton crop is to be preserved and normal production revived.

Practically 68% of the growers are small one and two-horse tenant and sharecropper farmers. Faced with the extreme hazards of boll weevil destruction, without credits and largely without intelligent and efficient leadership, this vast army of cotton growers is rapidly becoming discouraged, and thousands of the growers are leaving the cotton fields to seek more certain and lucrative employment in other lines of industry. These people must be reached, helped and encouraged by co-operative and efficient leadership if they are to be held on the farms and their labor utilized in maintaining our world monopoly of cotton production. The large planter, with efficient management and financial ability to properly conduct his farming operations, can and will solve the boll weevil problem on a profitable basis.

To Combat Boll Weevil.

The American Cotton Association, with its membership connection in all of the 840 cotton growing counties, is planning to put on a Southwide educational campaign for reaching every grower and teaching him the best methods of intensive cotton culture, fertilization and the control of weevil infestation by the practical use of calcium arsenate poisons. The Association expects to conduct demonstration experimental stations in at least 400 counties and use these stations as a guide for every cotton farmer in the counties where located. The methods to be employed in the operation of these demonstration stations will be simple, inexpensive and efficient.

The Association expects to have the active co-operation of the United States Department of Agriculture in furnishing experts in weevil control to aid in the management of these demonstration stations and in reaching the rank and file of the cotton growers in each county.

If every farmer, large and small, can be induced to adopt efficient weevil control methods early in the season, it will prevent the propagation of millions of the insects and thereby save the crop from annihilation during the migratory period which begins each year the latter part of July.

Credits for Farmers.

As a result of the cataclysm of deflation in the market values of cotton and other staple farm products in 1920 and 1921, the farmers generally are not only encumbered with the burden of inflated debts, but the existing machinery for farm credits is totally inadequate to meet the pressing needs of finance for rehabilitation during the reconstruction period.

The great agricultural sections of the South and West have become closely allied and will unite their agrarian strength to secure from the Federal Government a broad and comprehensive system of intermediate farm credits that will meet the pressing needs for American agriculture for adequate finance at the lowest possible interest rates. This matter will be vigorously pressed to legislative enactment when Congress convenes in December.

There are a number of bills seeking a system of agricultural bank credits now pending before the Senate Committee on Agriculture. The Administration, the Senatorial Farm Bloc and every farm organization in the United States are already committed to the enactment of Federal legislation which will provide a system of intermediate farm credits that will meet the needs of American farmers and no longer subject them to the present unsatisfactory methods of short term commercial banking.

Not for Big Profits.

There is nothing of the evils of the "trust" in what I am suggesting. I am not asking for the cotton trade a monopoly position which will lead to extortion and inordinate profits, but the establishment of a system of organization which will prevent buyers taking advantage of the producers at a time like the present. I have never been in favor of big profits, for the simple reason that they destroy steady trade in an industry like that of cotton, which ministers to the necessities of the poorest people on the earth, but profits we must have for the cotton grower, the spinner and the manufacturer, and be in a position to remunerate the works adequately, if we are to keep going at all.

If we should regulate supply to demand, I feel sure that we should soon be on full time working again, for once it was seen that it was of no use waiting to catch the unfortunate ones who are obliged to clear their stocks at under cost, orders would be placed with more freedom and we should get on a healthy level of working again.

I cannot imagine that Control Board management would have any other than a stimulating influence, for India, China and our other foreign markets are greatly in want of cotton goods, and in face of the short American crop and the possibility of raw cotton being much dearer before the next six months have passed over us, buyers simply cannot afford to wait much longer.

The home trade is good already, and we are doing a fair amount for some of the foreign markets, but there can, of course, be no revival until the Far Eastern demand commences in earnest. That this will come, and come speedily, I have no doubt whatever, if only we can place the trade on a basis which will compensate those engaged in it, and lift it out of the bargain-snatching rut that it has fallen into during the past 12 or 18 months.

SIR CHARLES W. MACARA FAVORS RETURN OF COTTON CONTROL BOARD IN BEHALF OF ENGLISH COTTON INDUSTRY.

Sir Charles W. Macara, in a recent statement regarding the cotton industry, with particular reference to the question as to what is hindering the English trade, expressed it as his belief that the lack of organization is responsible for the present situation. The remedy, he believes, is to be found in controlling the industry as in war times, under a Cotton Control Board. What he has to say in the matter is indicated in the following mail advices from London, Oct. 18, published in the "Journal of Commerce" of Oct. 24:

In the course of an interview, Sir Charles W. Macara, Bart., discussed the outlook in the cotton industry, and outlined how the English cotton industry has been more seriously affected than that of any other country by the world upheaval. While the cotton industry there caters to the markets of the world, the industry in other countries is mostly engaged in providing for home consumption.

The provisional emergency cotton committee, to which much attention has been directed recently and which, it must be clearly understood, is not in any way antagonistic to the Master Cotton Spinners' Federation, is making steady progress to bring about the thorough organization of the trade to meet the unsatisfactory conditions at present existing. These conditions are undoubtedly due to the economic upheaval caused by the war, and the Cotton Control Board, therefore, should have remained in operation.

That Board, in a modified form, should be re-established and confined at the present time to the organization of spinners, manufacturers and operatives, Sir Charles urged.

Confident in Future.

The question exercising the minds of all who are engaged in the cotton trade is whether this autumn is to bring about the revival in the industry which has been so long promised and so long deferred.

Personally, I have great hopes in the near future, but first of all it will be necessary to put our house in order to keep our plants employed and get a reasonable return on our capital. It must never be forgotten that we are dependent for four-fifths of our employment upon foreign trade. As we are still suffering from the aftermath of the war, the Cotton Control Board ought to have been continued.

The present position is a curious one. We are all aware that the world wants cotton goods; we are all aware that our greatest customers in the Far East, who have not felt the effects of the war as we in Europe have, can pay the prices at present being asked for these goods; and yet we are painfully aware of the fact that business is not prospering as it should.

Both India and China, to whom we look chiefly, have had excellent seasons. They have not only had bountiful crops, but they have garnered them cheaply and ought by this time to be placing orders freely for the goods that Lancashire makes and which they cannot procure elsewhere. Statistics show that for a population of 800,000,000, India, China and Japan have, combined, only about 12,000,000 spindles, and these are engaged on goods which generally before we can expect that steady trade from abroad which we must have if we are to keep our work people fully working, do not compete with Lancashire. What is hindering this trade from coming forward?

Lack of Organization.

It is owing largely, I believe, to our own lack of business organization. It is the usual thing. I know, to blame the merchants abroad for refusing to place orders for new goods while the high priced stock left over from the boom is not yet fully disposed of; to trace our troubles to the bad blunders of our politicians in the Near East; or to see in the weak and procrastinating policy of the Allies in dealing with Germany the cause of all our afflictions.

I do not for a moment wish to minimize any one of these reasons. They are no doubt all contributory, but I contend that none of them is sufficient to account for a state of things such as we have at present, when we are allowing a large section of the trade to make to stock, thus playing into the hands of merchants who will only buy from the weakest sellers, and are slowly draining the lifeblood from the industry.

For something like 18 months this has been going on. Buyers have been on the watch for forced liquidations, and the consequence has been that producers of yarn have been several pence out on every pound they have sold, and manufacturers, also, have been losing heavily. This, of course, cannot go on much longer. In the absence of sufficient competition in the markets to put prices on a paying level, it is clear that supply will have to be kept down to the level of demand. Weak sellers will have to be eliminated, and those who require yarn or cloth will have to be made to pay, at the least, sufficient to cover expenses.

Favors Control.

The remedy, I consider, is to be found in controlling the industry as we did in war time. Then, it will be remembered, we had a Cotton Control Board, equally representative of capital and labor, whose regulations were backed up by the State. The control board so arranged things that those mills which were working were levied upon for the good of those which were not, the compensation being extended to both employers and employed.

It was by organizing short time throughout the trade in 1903-4 that we got the better of the Sully group in their attempt to corner the American cotton crop and it is by a compulsory levy on all the trade that we are seeking now to augment the Government fund to be devoted to the promotion of cotton growing, within the Empire. If concerted action be good in these cases, and if it has been beneficial to the bleaching, calico printing and dyeing sections to have their trade agreements, why cannot we go a step further and put an end to the suicidal policy we have at present in the spinning and manufacturing sections of keeping machinery engaged in making for stock, only to sell the goods later on at under cost price?

I contend that it is a policy which will benefit no one in the long run, not even the distributors, but is simply weakening the financial position of the industry. To go on dissipating our capital throughout the world is sheer madness, and the only way to stop the leakage is for us to arrange for the industry to be run as a whole until such times, at all events, as the trade of the world can get back to the normal again.

IMPORTATION OF COTTON BY SOVIET RUSSIA IMPERATIVE.

"Commerce Reports," the official organ of the Department of Commerce at Washington, publishes the following Oct. 23:

[Abstracted by the Eastern European Division from an interview with the acting President of the Textile Syndicate, Kilevitz, and the General Manager, Fedotov, published in the Soviet official daily "Economic Life" of Sept. 7 1922.]

Data concerning Russian supplies of cotton and the prospects of the local cotton crop of this year are very discouraging. The total supply of cotton at the disposal of the Russian Central Cotton Committee (in Moscow, in transit and at the sources of supply) on August 1 amounted to 2,000,000 poods (about 144,000 bales of 500 pounds each). Supplies at the mills on the same date amounted to 1,200,000 poods (pood=36.112 pounds). This year's crop in Turkestan will not exceed 700,000 poods, and in other parts of the Soviet Republic and Persia it may reach 600,000 poods. This total of 4,500,000 poods, the greater part of which is yet to be brought over from Asia, will hardly suffice for the requirements of the cotton textile industry of the country until next February and March, taking into consideration the fact that at least a three months' reserve supply is always necessary for properly grading the cotton and avoiding interruptions in mill operations. To enable the industry to keep up production, at least at the present rate, until October 1923, it is urgently necessary to replenish the general supply and assortment of raw cotton by purchasing about 3,000,000 poods of cotton abroad.

As soon as the absolute necessity of importing cotton became clear, at a joint meeting on September 1 of the representatives of the Central Cotton Committee, the central committee of the textile manufacturers and the trusts, it was resolved to furnish 50% of the funds required for this purpose from the resources of the cotton committee and the trusts themselves, and accordingly the latter have agreed to assign, commencing October 1, 10% of their production for the formation of a permanent fund for purchasing foreign cotton.

Government Aid Needed.

The whole operation of buying 3,000,000 poods of cotton, figured at cost delivered at the mills, will amount approximately to 90,000,000 gold rubles. Of a cost price averaging 29 rubles per pood about 18 rubles will represent the cost of the material c. i. f. Russian ports and the balance (inclusive of 4 rubles for customs duty) the cost of delivery to the mills.

Conditions existing in foreign markets afford the most favorable opportunities for purchasing cotton during October and November, and therefore it is imperative to furnish funds for that purpose as soon as possible, as the appropriations of the trusts will not be available before December or January, and those of the Central Cotton Committee not before February. No other liquid funds are at present available, and consequently the immediate assistance of the Government in this case is absolutely necessary.

JOHN BOLINGER ON BUSINESS RECOVERY IN SOUTHWEST—IMPROVED COTTON CONDITIONS.

In a statement regarding the business recovery throughout the Southwest as it impressed him as a result of a four weeks trip through that section, John Bolinger, Vice-President of the National Shawmut Bank, of Boston, finds that "not the least important of the developments during the past year has been the changed viewpoint of the cotton growers with regard to the marketing of their crops. According to Mr. Bolinger, "they learned a bitter lesson of the folly of holding their crops for unreasonable increases, through the break in cotton prices of a year and a half ago. They are now adopting the more rational policy of selling their cotton as soon as it is ready for the market, and, as a result, have been obtaining high prices for the staple." In discussing the improved condition of the cotton grower, Mr. Bolinger pointed out "that the cost of producing cotton this season has probably been the lowest for a number of years." He adds:

I should estimate it at between ten and twelve cents a pound. In quality, the crop will grade up to a high average. In Texas, for example, the average grade of cotton produced this year is far superior to any former crop. As a consequence, the profits of the Texas cotton growers this year have been large.

Reliable reports indicate that fully 75% of the Texas cotton crop has been picked and ginned. Almost all of this cotton has been sold to cotton merchants who report that fully 85% of the cotton so far picked and ginned has actually been sold to mills and for export. The relatively small proportion remaining is being hedged and carried for future sales.

Because of the absence of rainy weather throughout the cotton section, the crop this year is especially fine as regards color and grade. This has further added to the growers' profits. Although there is a large demand for low-grade cotton, there is but little available in Texas this season. In discussing this phase of the situation he pointed out that "merchants who have sold grades below middling for fall deliveries may be forced to ship middlings or even better grades."

I have been informed that large sales of cotton have been made to American and European spinners, on call, prices to be fixed later. There can be but one interpretation to such action,—the mills need raw materials badly although they are hesitating in the matter of having prices fixed.

Mr. Bolinger reports that the impression among cotton men generally seems to be "that cotton will continue to advance and may subsequently reach a price of thirty cents." "My own opinion, however," he says, "is that if it reaches a certain high level consumption may be rapidly checked. This would result, of course, in a price reaction." Mr. Bolinger's trip included a visit to Memphis, Dallas, Fort Worth, Waco, Houston, Galveston, and New Orleans. "In every direction," he says, "one can see definite signs of solid prosperity. Many Southern banks which at this time of the year are, as a general thing, loaned up to their limits and requesting help from Eastern and Northern banks, are not only in a strong financial position but are able to place large amounts of money on call in the New York money market." "Deposits in Southwestern banks in the cotton-growing sections are now higher than they have ever been," says Mr. Bolinger. "This increase in deposits is especially remarkable in view of the fact that cotton merchants carry practically no balances this time of the year." He also says:

Following the usual course in other years, there are large demands made upon Eastern banks about this time for assistance in financing the movement of the cotton crop. Just now, however, because of their own strong position, the country banks are borrowing very little. As a consequence, the Eastern banks find difficulty in placing much of their idle funds, as formerly, in meeting the needs of crop financing.

There can be no question of the genuine prosperity which is apparent in these conditions. One of the best features of the situation is the assurance that it brings, of the Southern farmer's ability to liquidate some of his long overdue accounts.

FARM WAGES LOWER.

The average rate of wages of male farm labor for the entire United States, Oct. 1, was \$28 97 a month with board, according to the first of a regular series of quarterly reports from 1,300 county crop reporters to the United States Department of Agriculture. The Department's advice in the matter, under date of Oct. 26, state:

The average rate for the year 1921 was \$30 14. By the month without board, the average Oct. 1 was \$41 58, compared with \$43 32, the average for 1921. Day wages with board, Oct. 1, were \$1 57, compared with \$1 68 last year, and day wages without board were \$2 08, compared with \$2 18 in 1921.

Of the 1,300 reports, 36% stated that the labor supply exceeded the demand at current wages, 33% stated that the demand exceeded the supply, and 31% reported an even balance. Excess of supply was stated to be most pronounced in the cotton States, Georgia, Florida, Texas, Oklahoma, and Arkansas; also in Missouri, Nebraska, and Kansas. Demand exceeded supply in New York, Pennsylvania, Virginia, West Virginia, North Carolina, and the Pacific Coast States.

GEORGE OTIS SMITH RESIGNS FROM GEOLOGICAL SURVEY TO TAKE PART IN WORK OF FEDERAL COAL COMMISSION.

Special legislation will be sought from Congress by President Harding authorizing Judge Samuel Alschuler of Chicago to serve as a member of the Coal Commission without resigning from his seat on the Federal bench. It was learned on Oct. 31 that Judge Alschuler has not as yet officially qualified as a member of the Coal Commission, as a result of the legal ruling that he cannot hold both offices simultaneously. Judge Alschuler, however, has been acting informally as a member of the Coal Commission, with the expectation that the matter will be straightened out as soon as Congress reconvenes. Because of a somewhat similar situation George Otis Smith has resigned as director of Geological Survey in order to serve on the Coal Commission. Acceptance of the resignation by President Harding was announced on the 31st. It was stated at the White House that the President intends that the Geological Survey shall be in charge of an acting director until the Coal Commission completes its work, at which time Mr. Smith will be re-appointed.

SHOPMEN ON NICKEL PLATE RAILROAD FORM NEW UNION.

A new union has been formed by railroad shop crafts workers employed on the Nickel Plate RR., it was announced Oct. 30. The organization will take the place of the federated shop crafts now out on strike. Harry Wasson of Fort Wayne was elected Chairman of the union locals between Chicago and Buffalo. The formation was based principally on the "Baltimore plan," that ended the strikes on several roads. Functioning of the new union began Nov. 1. A. R. Ayers, Superintendent of Motive Power for the Nickel Plate railroad said employees on the road are permitted to select their representatives and have full power to deal with the company on all matters. Mr. Ayers denied the existence of any agreement that the old employees, if they wished, might return to work Nov. 1 and retain their seniority standing. Shop crafts organizations affected by the agreement are machinists, boiler makers, blacksmiths, carmen, helpers, sheet metal workers, electricians and apprentices.

NEW AGREEMENT MADE WITH MAINTENANCE EMPLOYEES BY D. L. & W.

E. M. Rine, Vice-President and General Manager of the Delaware Lackawanna & Western RR., announced on Oct. 30 that his railroad had signed an agreement with its new employees covering the rules, transportation of work, and rate of pay for mechanics, helpers, apprentices and coach cleaners in the maintenance of way equipment department. The new organization is known as the Lackawanna Association of mechanics, apprentices, helpers and coach cleaners. It is composed of new men occupying positions made vacant by men who left the service of the company through the recent shopmen's strike, as well as those who remained loyal to the company and did not strike, and those who were on strike and have re-entered the service as new employees, the announcement says. This new agreement, which is effective Nov. 1, will include every shopcraft worker employed in the maintenance of way equipment department on the Lackawanna.

RECEIVER OF CHICAGO & ALTON RR. ASKS LABOR BOARD FOR TEN-HOUR DAY.

With labor representatives protesting on the ground that railway managements seek abolition of the eight-hour day, W. G. Beird, receiver for the Chicago & Alton RR., on Nov. 2 appeared before the Railroad Labor Board to urge a change in the wages and rules schedule affecting members of the train service brotherhoods. Elimination of time and one-half for all work in excess of eight hours, and of the rule against double-heading freight trains, represents the chief aim of the Chicago & Alton petition, it was said. The Alton petition requested:

- (1) The elimination of time and one-half for overtime in road freight transfer and hostler service.
- (2) Extension of the present rule of eight hours within ten to eight hours within twelve in short-turn-around passenger service.
- (3) An extension of the work day in the yard service in outlying yards.

This the brotherhoods contended would result in making the purpose of the eight-hour law virtually ineffective.

CONFERENCE ON AMALGAMATION OF RAILROAD LABOR UNIONS.

A national conference of railroad men to "devise ways and means" of effecting an amalgamation of the sixteen standard railroad organizations will be held in Chicago Dec. 9 and 10, G. H. Wangerin of St. Paul, Secretary there of the National Committee on Amalgamation, announced on Oct. 30.

PARTIAL EMBARGO ON NEW YORK, NEW HAVEN & HARTFORD RAILROAD.

A partial embargo on freight was announced on Oct. 31 by the New York, New Haven & Hartford Railroad Co. In explaining the partial embargo, President E. J. Pearson issued a statement, reading in part:

To Shippers and Others Concerned:—With embargoes of varying character on every connecting system, and their recent application to two routes causing unusual diversions to our gateways, the gradual accumulating effect on normal movements and routings has become such that the New Haven finds it necessary to place a partial embargo in order to regulate traffic and maintain maximum capacity in the interest of its patrons, and to insure continued compliance with the service orders of the Inter-State Commerce Commission.

The present transportation capacity of the system is indicated by the recent figures in daily averages of loads at destination, between 10,500 and 11,000, and which approximates the similar averages during the record heavy movement of traffic during the heavier eight months of 1919. Further, there are approximately 15,000 to 18,000 car loads on the road moving to destination. The situation is, therefore, reached in which additional cars

will occasion congestion and commence to diminish transportation capacity.

The necessary regulation of traffic by this partial embargo will operate gradually toward a reduction of cars en route, safeguarding congestion and reducing delay to equipment which will increase the availability of cars for all general use.

It is the purpose of the road, to protect to the utmost its full transportation capacity and the requirements of its patrons, a course which is being pursued with full confidence, believing that recourse to outside or unusual provisions for transportation will be rendered unnecessary, that the more normal situation will be brought about early, and that the traffic and revenues as well can be retained to the New Haven road.

RAILROAD LABOR BOARD HOLDS "LIVING WAGE" THEORY ON RAILROADS UNTENABLE—WOULD WRECK THE RAILROADS.

In an opinion handed down last Saturday, the U. S. Railroad Labor Board holds untenable the theory of a "living wage." "Attacking the theory as a basis for determining wages of railroad workers, the public and railroad groups of the Railway Labor Board asserted that such a course, "if carried to its legitimate conclusion, would wreck every railroad in the United States, and, if extended to other industries, would carry them into communistic ruin." The opinion, in the form of a rejoinder to a dissenting opinion filed by A. C. Wharton, labor member, in the recent decision increasing the pay of maintenance of way employees 2 cents an hour, declared that if employees received a 72 to 75 cents minimum wage for common labor, with corresponding differentials for other classes, an increase of 125.7% in the nation's railroad wage bill would be necessary. This would add \$3,122,952,337 to the annual payroll, bringing it to \$5,589,445,993, which would mean, it added, an annual deficit to the carriers of \$2,241,639,518. With regard to the Board's opinion, press dispatches of Oct. 29 from Chicago said:

Even if the 48-cent minimum wage requested by maintenance of way men were granted and corresponding differentials were made for other classes of employees, an increase of 50.45% in wages would be necessary, adding \$1,249,390,994 to the annual wage bill of the roads, and bringing it up to \$3,725,884,540, thus forcing the carriers to face an annual deficit of \$378,078,125.

The phrase "living wage" was termed, in the opinion, "a bit of mellifluous phraseology, well calculated to deceive the unthinking." "If the contentions were that the Board should establish a 'living wage,' the majority would readily accede to the proposition," the opinion said, "and as a matter of fact, the Board in this instance as in all others has granted a living wage. But the abstract, elusive thing called 'the living wage,' confessedly based upon a makeshift and a guess, cannot receive the sanction of this Board, because it would be utterly impractical and would not be 'just and reasonable' as the law demands."

Mr. Wharton's dissenting opinion and the supporting opinion in reply are attached to the formal decision increasing the pay of maintenance of way employees 2 cents an hour, and establishing a minimum ranging from 25 to 37 cents. The United Brotherhood of Maintenance of Way Employees withheld a strike order affecting 400,000 men last July after the Board had reduced wages, pending a request for an increase based on the contention that the cost of living had advanced and wages in other industries had been raised.

When the case came up maintenance of way officials asked the Board to subscribe to the principal of the "living wage," based on a budget of what was required for an average family of five persons to live in health and reasonable comfort. A majority of the Board refused to subscribe to this principle, asserting that the Transportation Act called for establishing a "just and reasonable" wage and that a just and reasonable wage was in effect a living wage.

Mr. Wharton's Contention.

The maintenance of way organization asked the Board to establish minimum rates of pay of 48 cents an hour to replace rates then in effect ranging from 23 to 35 cents. After a deadlock of several days the Board made public its decision, formally handed down to-day, increasing rates of pay 2 cents an hour and adding about \$20,000,000 to the railroad payroll.

The decision asserted that the increase was due mostly to the fact that higher rates of wages were being paid for the same classes of work in other industries and that there had been no appreciable increase in the cost of living.

Mr. Wharton, in his dissenting opinion, maintained that the "fundamental error" of the decision rested on failure to inquire into "the adequacy of rates of pay established for section men and unskilled laborers." He asserted that rates of pay in other industries of similar character should be made a secondary consideration, and that the prime factor to be considered was whether the rates fixed were just and reasonable, which he said meant an adequate and living wage under the Transportation Act.

He maintained that the law of supply and demand which operated in private industries to fix the price of labor should not be taken as a basis by the Labor Board. The Board, he contended, should find what should be a just and reasonable wage by computing a family budget containing the expenses of the average family. He maintained that the living wage principle was practical, asserting that added labor costs would be absorbed in large part by increased efficiency of the men and by managerial ability.

Pointing out that Mr. Wharton would ignore the provision of the Transportation Act directing the Labor Board to consider wages paid in other industries of similar nature in fixing wages, the supporting opinion held that those responsible for the decision considered this as well as other factors set forth in the law. Attacking the budget method of determining what should be a living wage, the supporting opinion says:

"That it would be wise and practical to undertake to establish an arbitrary standard of living for several millions of persons is not apparent. That the desires and requirements of all men are equal and alike is not correct, and that any committee of experts could set up an average living standard upon which a wage scale could be practically based has not been demonstrated anywhere.

Says Experts Admitted Danger.

"That standards of living are gradually improving in this country is undoubtedly true and this is as it should be. There is no member of the Labor Board who does not profoundly desire improved living conditions for common labor, but it is our belief that this movement must be continued

along lines indicated by human experience and that it cannot be consummated in the twinkling of an eye by artificial expedients."

Asserting experts testifying for the maintenance of way organization admitted that the immediate establishing of "the living wage" would "throw a monkey wrench into industrial machinery," and that only a start toward it be made now, the opinion said:

"Such a proposition is entirely illogical. If the living wage is the just and reasonable wage authorized by the statute it is the duty of the Labor Board to establish it now. If it is not the just and reasonable wage commanded by law, then it is not the duty of the board to adopt it now or hereafter unless the law be changed."

Adoption of a family of five with one wage earner as a basis for computing a living wage also was attacked in the opinion, which asserted that the last Census showed there were 4.4 persons in the average family, but 1.4 dependent children instead of the three that the experts before the Board took as a basis, and that there were 1.36 workers instead of 1 in the family.

Commenting on Government ownership if the living wage principle were established, the opinion said:

"Of course, for those who desire Government ownership this would be a quick method of getting it, for it is a sure thing that the public would not stand for the imposition of higher rates to pay such a deficit."

It asserted that in the last analysis the public would pay for the increased wage, and that most of it would come from workers in other industries.

Cities Shopmen's Strike Losses.

"In the judgment of the majority of the Board," the opinion continued, "and we believe, of a great majority of the people, the shopmen's strike was an egregious blunder without any real justification, and that is said with the kindest feelings for the employees, who have suffered most from its effects. It has wrought harm to all and good to none. It has burdened the railways with an unjust expense, has inflicted great losses upon the public, especially the food producers, and has resulted in approximately \$177,535,524 loss to the strikers. For all this the men on strike have won nothing. They have gained no concession as to any matter upon which they struck. For months the strike has been merely a struggle upon the part of the men to regain their positions."

Contrasting the situation of the maintenance of way organization, which withheld its strike and appealed to the Board, the opinion asserts the employees received about \$147,656,866 in wages since July 1, which would have been lost had they gone on a strike, and in addition have received an increase of wages of about \$20,000,000 a year.

"Perhaps there is no better time and place," the opinion adds, "to emphasize the belief of a majority of the Labor Board that railway strikes are utterly useless and wasteful and that the employees will always gain better results at the hands of any tribunal, fairly constituted and representative of the people, than they will by making war on the carriers and the public."

In addition to the decision and the dissenting and supporting opinions to-day's documents contained a statement by W. L. McMenimen, labor member of the Board, as to his reason for voting for the two-cent raise for the trackmen. He said he favored a larger increase, but voted for the two-cent raise after the Labor Board had been in a long deadlock during each day of which the men were losing about \$70,000 and when he feared that no increase might be obtained if the two-cent raise advocated by the public group was not accepted.

PRESIDENT HARDING'S VIEWS ON "LIVING WAGE" —CONFERENCE WITH BROTHERHOOD CHIEFS— SECRETARY OF LABOR'S VIEWS.

President Harding feels that the Railroad Labor Board, which attacked "the living wage" as a bit of "mellifluous phraseology" is completely out of touch with the railroad wage question, it is said. The President feels, Washington dispatches Oct. 30 stated, very strongly on the question of the living wage.

Even while the Labor Board was rendering its decision against the living wage theory, the President had under consideration the question of changing the Act under which the Labor Board functions, it is stated.

He held long conferences on Oct. 30 with Warren S. Stone, chief of the Brotherhood of Locomotive Enginemen and acknowledged spokesman for all railroad labor. At the conclusion of the conference he called in W. L. McMenimen, labor representative on the Board, and one of the members who voted against the "living wage." The President discussed with them in detail the effect of the opinion of the Labor Board and, it is declared, went into the question of legislation designed to remedy the situation that has developed at Chicago.

Secretary of Labor Davis is a strong supporter of the "living wage" in fact and theory. He said:

If it means anything to the worker the "living wage" means a wage on which he can really live—that is, a pay envelope that will permit him to do a little more than merely meet the day to day cost of his necessities and enjoy something of life in addition.

To my mind, one of the significant developments of human society since the war is this frame of mind of the worker. In his view, living has become something above meeting the bare necessities of life. In his thoughts the merely living wage, in its original meaning, is something obsolete. He will never willingly go back to it. To this fact we may as well reconcile ourselves and adjust our economic life to it.

We may expect it as a certainty that the American workman will come back with a wage permitting him not simply to exist, but to get something out of existence; and let me say here and now that this is to be regarded as a reasonable and welcome thing.

I am convinced that this wider conception of what truly constitutes a living wage is entertained not alone by the workman himself, but the American people as a whole have willingly conceded it to him. A few reactionary minds may still cling to the literal interpretation of a living wage as one to meet the cost of living only; but these, I feel sure, will be pushed aside by the greater number of more liberal minded Americans, who, in the future, will be sure to put a broader conception on the "living wage."

There is no turning back the clock of time or events. During the war the workman grew accustomed to comforts in life that he had not before tasted. He is conscious of having won a new dignity, a more important place, a

place of greater respectability and trust in our national life and he now craves the answering reward.

This much is certain: From now on our people will have to shape their way in life, their own ability to earn and pay, so that henceforward a proper share of the simple good things that all of us have always enjoyed shall fall to the lot of the man who toils.

Call it what you will, I prefer to call the new wage the "buying and saving" wage.

A. O. WHARTON'S COMMENT ON "LIVING WAGE" DECISION.

A. O. Wharton, one of the three labor members of the Railroad Labor Board whose dissenting opinion on the wage decision for maintenance of way workers brought forth "the living wage" rejoinder by the public and railroad groups, in a statement published on Oct. 31 declared the majority opinion was fallacious and contained untruths. He said:

I was not permitted to see the majority statement before writing my dissenting opinion. Now that I have read it I find that it is fallacious and contains untruths. In some places it presents alleged arguments which on their face are impossible.

The majority statement speaks of a \$20,000,000 increase it has given the maintenance of way men. On the same method of figuring, it cut their pay \$50,000,000 in the July 1 decision, so the railroads are still \$30,000,000 to the good. It speaks of the cost of living, but it does not explain how a laborer can support himself and family on \$51 a month. It does not explain that the imitation pay increase it granted means only 16 cents a day for each man. It says nothing of the poor men who live in shacks, box cars and boxes set up on four posts.

I openly urged the majority to have an unbiased committee sent into the sections where these laborers live to find out the truth about their living. The majority tries to make the public believe that I would have laborers given pay on which they could buy an automobile this year and an airplane next year. I ask only that a man be given pay that brings decency with it; that Americans be enabled to live as Americans and enabled to live as respectability in their own environment and according to their own lights, not in the environment of the wealthy.

The majority says the average wage for these men on through roads is 25 cents an hour and 37 cents on other lines. Then it says that the 25-cent men get more pay than the 37-cent men when considered in relation to living conditions in the respective territories. The 25-cent men are mostly negroes and Mexicans, so the majority admits that it gives these Mexicans more pay than it gives native-born Americans. How can the majority justify that?

The majority does not distinguish between pauperism and opulence. It pretends that what labor terms a living wage means opulence. Labor doesn't ask opulence. It asks only American decency.

DEATH OF T. DE WITT CUYLER.

T. De Witt Cuyler, Chairman of the Association of Railway Executives, and a commanding-figure in railroad circles, died suddenly during Wednesday night, while en route from Rochester, N. Y., to Philadelphia, Pa., on the private car of Samuel Rea, President of the Pennsylvania RR. Mr. Cuyler, whose death came as a shock to his associates and friends, had delivered a speech in Rochester on the 1st inst. before the Rochester Chamber of Commerce. Discovery of what had happened came when the porter at 7:45 a. m. received no response to his efforts to awaken Mr. Cuyler. Death, it is stated, was due to apoplexy. Funeral services will be held to-morrow (Sunday) at the Second Presbyterian Church, Philadelphia. Mr. Cuyler was born in Philadelphia, Sept. 28 1854. He was the son of the late Theodore Cuyler, who, at the time of his death, on April 5 1876, was General Counsel for the Pennsylvania RR. Thomas De Witt Cuyler received his preliminary education in the schools of Philadelphia. He was graduated from Yale in 1874, and was admitted to the bar in his native city in 1876. The following summary of Mr. Cuyler's activities is furnished by the Association of Railway Executives:

In the earlier years of his business career much of his work was in the West, taking him to Texas, California, New Mexico, and other States. He was counsel for a number of Scottish and English development companies that had brought settlers to the West to open up new territories. This brought him in direct touch with railroad building, and he became acquainted with many of the problems of construction and financing.

From these connections he went directly into railroad work, and was elected a director of the Pennsylvania RR. on May 10 1899. He was a director in several railroads embraced in the Pennsylvania System, as well as of the Atchison Topeka & Santa Fe, New York New Haven & Hartford, Rutland RR., New York Ontario & Western, Maine Central, Long Island, and many others.

He was also a director of the Interborough Rapid Transit Co., Equitable Life Assurance Society, Bankers Trust Co., Western Union Telegraph Co., Guaranty Trust Co., Metropolitan Trust Co., United States Mortgage & Trust Co., and others.

He was counsel in the reorganization of the Asphalt Co. of America, and has engaged in many of the most complicated and important railroad reorganization plans in the last 25 years. He was a member of the board of directors of the Metropolitan Opera Co. and a trustee of Yale University.

He was keenly interested in Yale affairs, and since his graduation in 1874 has rarely missed attending important engagements of the team representing his university.

Mr. Cuyler's business activities in New York were so numerous that he traveled to and from his home in New York City at least twice a week, and frequently oftener, which with other traveling to Washington, Chicago, &c., made his yearly total mileage one of the greatest of any business man in the United States.

Mr. Cuyler became Chairman of the Association of Railway Executives on May 1 1918, succeeding Frank Trumbull, Chairman of the board of directors of the Chesapeake & Ohio Ry.

The Association of Railway Executives was formed in 1913. It is a purely voluntary association, having to do only with matters of larger public policy, such as railroad legislation, public relations, and other matters in which railroads have a common interest.

At the time of the recent shopmen's strike, President Harding addressed the Association of Railway Executives, through Mr. Cuyler, as Chairman, offering a tentative suggestion for the settlement of the strike. As a result of this communication, the Association held a meeting of its members and communicated to the President an acceptance of all of the President's propositions except the one involving the restoration of all strikers immediately to their positions without prejudice to their seniority or other rights. Later the President addressed to the Association another communication. As a result of the second communication a committee went to Washington to confer with the President. All of the railroads maintained their previous expressed attitude as to seniority. As an indirect result, however, of this conference with the President, the negotiations between representatives of the Big Five Brotherhoods, as mediators, and the executives followed in New York. The attempt to settle the strike by this mediation was unsuccessful, but the strike from that time on drew rapidly to a close.

The taking over of the railroads for Government operation during the war and the subsequent return of the railroads under the newly enacted Transportation Act were both attended by frequent and important conferences between the representatives of the railroads, acting through the Association of Railway Executives. In these conferences Mr. Cuyler bore an important part.

Mr. Cuyler's last public appearance was before the Chamber of Commerce of Rochester, New York, on Wednesday, Nov. 1. He addressed that body informally, taking as his topic "A Constructive Public Policy Toward Our Railroads."

Many tributes to Mr. Cuyler have come from his wide circle of friends in the railroad and financial world. One of these, from Robert S. Binkerd, Assistant to Mr. Cuyler, and who is just recovering from an attack of pneumonia, follows:

To me Mr. Cuyler's death means an irreparable loss. No young man could ever receive a finer gift than the privilege of working intimately with such a man during the past five historic years. Mr. Cuyler never borrowed trouble. He lived a life of intense activity and responsibility, ready to answer any call of duty—but always the most considerate, fair and humane person in all his thoughts and acts.

All his work for the railroads through the Association of Railway Executives was purely a labor of love, for which he received nothing, but which indeed trenchanted not inconsiderably upon his private income.

Those who knew Mr. Cuyler best loved and respected him most. Those only can conceive of the public loss when such a man is withdrawn from those numerous fields in which he always stood so uprightly for what was so fair, just and likely to be of permanent good.

President Rea of the Pennsylvania had the following to say:

Mr. Cuyler's sudden death is a great shock. Knowing him so intimately as I have for many years, I had the warmest affection for him. His legal training, his intimate knowledge of railroad affairs and finance, and his keen powers of observation, gained through years of service and contract with men of affairs all over the world, qualified him as a business man of the ripest experience. His death is a great loss not only to the Pennsylvania Railroad Co., in which he was a director, but to all the railroads in the country because of his position as Chairman of the Association of Railway Executives and his able and impartial supervision of their affairs in the most difficult period in their history.

Thomas Lamont, of J. P. Morgan & Co., in expressing regret at Mr. Cuyler's death, said:

Mr. Cuyler's death is a real loss to the community. Few men touched so wide a circle of important interests as he, very few had so many friends who loved and honored him. For years past Mr. Cuyler had devoted himself to the work of public trustee, in the best sense of the word. With no thought of personal financial gain, he gave unstintingly of his time and effort to the improvement of corporate and industrial conditions. Mr. Cuyler was a fine citizen, a man of great charm and outstanding integrity of character.

RESIGNATION OF JUSTICE DAY FROM U. S. SUPREME COURT—MEETING OF MIXED CLAIMS COMMISSION.

Associate Justice William R. Day of the United States Supreme Court tendered his resignation to President Harding on Oct. 24, in order to permit him to undertake his newly imposed duties as umpire of the Mixed Claims Commission, which is to adjust the American war claims against Germany. Reference to the agreement and the selection of Justice Day as umpire was made in our issue of Aug. 19, page 817, and again Oct. 7, page 1579. The preliminary work of the Commission was brought under way on Nov. 1, and the actual task of arranging the mass of claims for consideration was undertaken on the 1st inst. Regarding the Commission's work the press dispatches from Washington Nov. 1 said:

To-day's session, the first at which Dr. Wilhelm Kieselbach, German Commissioner, was present, was confined to an exchange of courtesies with Justice Day, umpire of any disputes that may arise, presiding.

In opening the session Justice Day welcomed the German representatives. Judge Edwin B. Parker, American Commissioner, followed.

Robert C. Morris, in charge of the presentation of the claims to the Commission as American agent, outlined the system he proposed to follow and invited the co-operation of Karl von Lewinski, the German agent, which was promised.

The Commission met in the State Department but will take up its actual labors to-morrow in the offices provided for it in a neighboring building, where State Department files dealing with American claims already have been installed. It is assumed that rules of arbitration founded on diplomatic precedent will be adopted to-morrow and preparation of specific claims for presentation to the Commission will follow.

The nature of the claims is varied, including many cases of loss of American lives at sea prior to American entry into the war. Every part of the country is represented among the claimants, although the bulk of them centralize along the Eastern seaboard, particularly in New York city.

As the claims divide themselves naturally into several general groups, it is expected they will be taken up by groups, although each must be dis-

posed of independently. What data with respect to the claims the German Commissioner brought with him is not known, but it is regarded as probable that many matters must be referred to Berlin from time to time, and the length of time it will take to reach a final settlement cannot be forecast.

While Justice Day's resignation from the Supreme Court Bench does not become effective until the 14th inst., it is stated that by delaying the date on which his resignation will become operative he will be able to take part during the three weeks' recess of the court in the decision of cases which have been argued at this term. It is expected that he will make his last appearance on the Bench of the highest tribunal on Nov. 13, the day it reconvenes, remaining while the court delivers its opinions. Justice Day is 73 years old. He was appointed to the Supreme Court by the late President Roosevelt in 1903.

NATIONAL BANK OF COMMERCE IN NEW YORK ON AMERICA'S IMMIGRATION PROBLEM.

The immigration policy of the United States, now in the making, may contain vital social and economic consequences for the future, the National Bank of Commerce in New York believes. In its magazine, "Commerce Monthly," for November, the bank says:

The foundations of this Republic were laid by northwestern Europeans. They have constituted the preponderance of our immigration taken as a whole and, up to the last part of the nineteenth century, the major portion of the yearly influx. In 1870 of the total population 14.4% were foreign born. The majority of these were northwestern Europeans, who composed 12.5% of the total population. Southern and eastern Europeans were unimportant in numbers. This relationship has not persisted with the passing decades. In 1910 the per cent of our total population which was foreign born was about the same as in 1870, but northwestern Europeans constituted only half of the foreign born. If for a few more decades the sources of immigration should remain the same as in the pre-war years, this rapid change in the proportion would continue.

In some of the older communities it has been found that after two or three generations in America a stock does little more than reproduce itself. Among the foreign born, birth rates are much higher. If this divergence should persist, the texture of our population could be changed in a few generations. America now maintains the highest standard of living of any great country. Accompanying and as a part of a high standard of living is a low birth rate and a low death rate. The countries from which a large part of present immigration comes have high birth rates and high death rates. It is in those countries in which income levels are the lowest that the greatest pressure for emigration exists.

Important though it looms in the history of the past, immigration is even more important as a vital problem of the future. In the post-armistice period millions of Europeans were making their plans to emigrate to America. The war-interrupted tide of immigration began to flow again with pre-war vigor, threatening indeed an unprecedented volume. But the country was demanding that immigrants be restricted as to number, so the 3% limitation law was passed erecting a temporary barrier. However, the national immigration policy is still in the making. Its present expression in legislation is the work of many decades. During this time important changes have taken place in the character of immigration itself, tremendous increases have occurred in population. In the past sixty years density has increased three-fold, from 10.6 to 35.5 per square mile. Free lands are now a thing of the past, and more and more must cultivation be on an intensive basis.

Because of the vast natural resources at hand for exploitation, increasing well-being long accompanied the rapid growth in population. Currently accepted figures for per capita income and wealth in terms of purchasing power show a startling growth since the middle of the last century. The increase was more rapid in the first decades of the half century. There is a noticeable slowdown of late. Of course, sufficient time has not elapsed to justify a conclusion that a definite corner has been turned, that the rates of increase will become progressively smaller with the passing of the next few decades, that at some not distant date, if the population continues to increase as in the past, diminishing per capita income and wealth will be the rule.

Discussing the 3% law, whose quantitative restrictions on immigration have now been extended for two years to come, the bank says:

The total yearly quota of 350,000 is about a third the size of the maximum yearly inflow of pre-war years from the countries affected. Moreover, owing to the fact that northwest Europe will probably not exhaust its quota the total yearly inflow will no doubt be measurably below the allowable figure. Peoples actually gaining admittance from some parts of the world will be small in proportion to the number desiring to come.

Those who stand for restriction of immigration have always to contend with two points of view which have considerable support. There are those who oppose restriction on idealistic grounds. The United States, they say, has always sheltered the unfortunate of other lands, population should be allowed to find its level without artificial interference. Then there are those who oppose restriction on economic grounds. The United States, they say, can only prosper with a cheap labor supply, when labor becomes Americanized it loses its cheapness, the immigrant must supply the demand for cheap labor.

Because of these various attitudes of mind, sober public reflection concerning a national immigration policy is essential, thoughtful leadership is indispensable. The immigration problem is plainly only a facet of the broader problem of population, and about population as a keystone is constructed the arch of civilization. The total contribution of the United States to civilization and its ultimate significance in history may be much influenced by the outcome of the national immigration policy now in the making.

CELEBRATION OF TWENTY-FIFTH ANNIVERSARY OF MERCHANTS ASSOCIATION OF NEW YORK.

Invitations will be forwarded by the Merchants' Association to all business houses in the city which have been in business uninterruptedly for one hundred years to send representatives to the mass meeting which will be held at

Madison Square Garden on Nov. 17 to celebrate the twenty-fifth anniversary of the Association. If Mrs. Harding's health, permits him to leave Washington, President Harding will address the meeting. While many houses have suffered changes of title during a century of existence, it is believed that a considerable number exists in New York City. In order that it may have its lists complete, the Association is asking houses that have been doing a business for a century in the city to send their names to its offices in the Woolworth Building, at 233 Broadway. It is proposed to make public a list of the century old business houses in the city if anything approaching a complete census of them can be made and this is deemed to be possible. New York City has been transformed over and over again during the past century. Many churches that formerly were located below Canal Street have moved by successive stages uptown to sites that were in the heart of the farming district when the first sermon was preached from their pulpits. In a similar manner, business houses that formerly maintained warerooms or offices in what is now the financial district are in some cases still doing business along Fifth Avenue or upper Broadway. The compilation of a list of such houses will indicate the permanent character of the city's business structure.

NEGOTIATIONS LOOKING TO CONCLUSION OF POSTAL CONFERENCE BETWEEN UNITED STATES AND CANADA.

Postmaster General Work on Oct. 30 completed arrangements with the Dominion of Canada for a conference with the Postmaster General of Canada with a view of concluding a postal conference between the two countries. The Post Office Department announcement says:

Plans looking to this end have been under consideration for more than a year and the importance of the move prompted Postmaster General Work to decide that he, himself, would go to Canada the first week in December to participate in the deliberations.

With the successful negotiation of this postal convention which will link the two nations, an instrument will have been created for the first time whereby an interchange of mail matter between Canada and the United States will be facilitated and result in a tremendous stride toward the perfection of the postal system of both countries.

The convention will be held at Ottawa and the Postmaster General will be accompanied by other high officials of the Department. Reciprocal exchange of postal equipment, insurance of parcel post between the United States and Canada, transit of United States mails through Canada and Canadian mail through United States, direct correspondence between Canadian and American postmaster, uniform money order forms for both countries, United States railway mail clerks to extend their runs into Canadian territory and others are among the proposals that will be discussed at sessions of the two post office departments.

The agenda as finally outlined for the convention consists of twenty-five different questions that, if agreed upon, will thoroughly unify the two postal systems. The list follows:

Limit of weight for merchandise between Canada and the United States.
Rate of merchandise passing by post between Canada and the United States.

Insurance of parcels passing by post between Canada and the United States.

More direct handling of routine inquiries relating to missing matter; also increase in maximum indemnity for loss of registered articles.

Co-operation between railway post offices of Canada and the United States.

Money order service between Canada and the United States.

Customs declarations on parcels passing by post between Canada and the United States.

Money order forms between Canada and the United States.

Sealed mails between Canada and the United States.

Dutiable matter passing between the two countries.

Advertising matter in second-class publications between Canada and the United States.

Rates on print, samples and commercial papers passing by post between Canada and the United States.

"Outside" mail passing between Canada and the United States.

Address of sender on parcel mail between the two countries.

Exchange of mails between Windsor and Detroit—suggested joint arrangement for conveyance of mails both ways.

Transit of United States mails through Canada.

Reciprocal exchange of postal equipment between Canada and the United States.

Direct correspondence between postmasters of Canada and the United States.

Transmission of Canadian parcel post to Argentine, Cuba and other points in Central and South America through the United States.

Disposition of post cards mailed in Canada for United States prepaid with United States postage stamps.

One full rate being compulsory on letters and post cards passing between Canada and the United States.

Insufficiently prepaid correspondence passing between two countries being subject to double the deficiency in accordance with Postal Union procedure instead of simple deficiency as at present.

Extension of United States railway mail clerks runs to points in Canada.

Facilitating co-operation between Post Office Inspectors in Canada and the United States in cases of theft, depredations, &c.

Names of the chiefs of bureaus of the Post Office Department to accompany Postmaster-General Work to the conference at Ottawa will be announced later, as well as the exact date for the opening of the sessions.

MEMBERSHIP IN FEDERAL RESERVE SYSTEM IN VARIOUS STATES.

An article dealing with membership in the Federal Reserve System—the number, national and State, and total, as well

as the membership by States and the requirements incident to the admission of State banks—appears in the Nov. 1 number of the "Monthly Review" of the Federal Reserve Bank of New York. We give the same herewith:

The members of the Federal Reserve System comprise about 10,000 national and State banks and trust companies—approximately one-third of all the banks in the country. This proportion of about one-third does not hold uniformly in all the States, but varies from about 10% in some States, to upward of 70% in others. In point of resources, the member banks represent about two-thirds of the banking strength of the country.

What Banks Are Members.

Under the Federal Reserve Act all national banks are members of the Federal Reserve System; and State banks and trust companies may apply for admission. State institutions may also withdraw from the system. The following table shows the number of member banks, both national and State, and their resources on June 30 of each year since 1915.

Year as of June 30.	Number of Banks.			Resources (in Millions).		
	National.	State.	Total.	National.	State.	Total.
1915	7,598	17	7,615	11,790	97	11,887
1916	7,572	34	7,606	13,920	307	14,227
1917	7,600	53	7,653	16,282	756	17,038
1918	7,700	513	8,213	13,347	6,104	19,451
1919	7,780	1,042	8,822	21,228	8,628	29,856
1920	8,025	1,374	9,399	23,402	10,351	33,753
1921	8,150	1,595	9,745	20,510	10,426	30,936
1922	8,244	1,648	9,892	20,698	11,026	31,724

State institutions applying for membership are required to have at least the minimum paid-up capital required of newly established national banks. For example, the minimum capital required of a national bank established in a rural community is \$25,000, and State banks having a capital of less than that are not now eligible for membership. In many agricultural States a very large number of rural banks having small capital are ineligible for membership and so are without direct access to the Federal Reserve banks. The number of ineligible State banks is about 10,000.

In all cases State institutions applying for membership are subject to examination by the Federal Reserve Bank before admission, so that their condition and banking policies may be ascertained.

What Membership Means.

A member bank must subscribe for stock in its Federal Reserve Bank in the amount of 6% of its own capital and surplus; and as a member bank's capital and surplus increase, it must increase its ownership of stock in the Federal Reserve Bank. The member banks are the sole owners of Reserve Bank stock. This stock is not transferable and so cannot be sold, thus preventing a concentration of control of the Federal Reserve Banks. If a bank liquidates or retires from the system, the shares held by it are canceled, and the bank receives back what it paid in. Thus far the member banks have been called upon to pay in only 50% of the amount of stock subscribed for. Dividends have been paid at the rate of 6% annually upon the amount paid in.

A member bank keeps all of its reserves with the Reserve Bank. These reserves form almost the entire volume of deposits which Reserve Banks have. They are in a fixed proportion to the amount of deposits which the member banks have—on the average, 10%.

To all member banks are available the various services provided by the Federal Reserve Banks. These services, which have been described individually from time to time in the "Review," include the making of loans, the supply of currency, the collection of checks, the transfer of funds by wire, and other services.

Membership in Various States.

The variation among the different States in the proportion that member banks bear to the total number of banks, appears in the following table. It shows also the proportion that the resources of member banks bear to the total banking resources of each State. For convenience, the sum of the deposits, capital, surplus and undivided profits is taken to reflect the resources of banks. The percentages are based upon figures taken from the report of the Comptroller of the Currency, and show the condition as of June 30 1921.

State.	Per Ct. of Member Banks to Total.	Per Ct. of Member Resources to Total.	State.	Per Ct. of Member Banks to Total.	Per Ct. of Member Resources to Total.
Maine	55	54	Ohio	46	72
New Hampshire	69	60	Indiana	30	47
Vermont	56	41	Illinois	30	65
Massachusetts	71	82	Michigan	40	77
Rhode Island	61	82	Wisconsin	19	52
Connecticut	51	60	Minnesota	24	56
			Iowa	27	40
Total New England States	62	74	Missouri	10	56
New York	72	86	Total—Middle Western States	27	62
New Jersey	70	69	North Dakota	22	41
Pennsylvania	62	68	South Dakota	22	37
Delaware	42	60	Nebraska	17	41
Maryland	36	52	Kansas	20	38
Washington, D. C.	34	50	Montana	49	71
			Wyoming	33	67
Total—Eastern States	63	78	Colorado	37	71
Virginia	37	68	New Mexico	45	64
West Virginia	38	50	Oklahoma	39	64
North Carolina	16	49			
South Carolina	22	47	Total—Western States	27	51
Georgia	23	59	Washington	38	69
Florida	25	57	Oregon	45	72
Alabama	35	70	California	49	67
Mississippi	10	27	Idaho	60	73
Louisiana	19	64	Utah	50	69
Texas	47	77	Nevada	31	38
Arkansas	24	60	Arizona	30	40
Kentucky	24	55			
Tennessee	20	57	Total—Pacific States	46	67
			Grand Total	33	68
Total—Southern States	29	60			

It will be seen that in general the highest proportion of membership and of member bank resources is in the Northeastern States.

Data relative to the number of member banks and of non-member banks, loan and trust companies and stock savings banks in each State, as prepared by William W. Hoxton, Secretary of the Federal Reserve Board, appeared in our issue of July 15 last, page 255.

JOHN D. ROCKEFELLER, JR., THINKS TWELVE HOUR DAY UNNECESSARY.

John D. Rockefeller, Jr., has issued a sweeping statement in which he declares his personal stand for the eight-hour day in industry and against the twelve-hour day as "unnecessary, uneconomic and unjustifiable." Mr. Rockefeller's statement appears in the current issue of the "Survey Graphic" and follows an arraignment of working conditions in the oil fields in the same issue by R. S. Lynd, based on first-hand investigation. "I believe, says Mr. Rockefeller, "that generally speaking the twelve-hour day and the seven-day week should no longer be tolerated in industry, either from the viewpoint of public policy or of industrial efficiency; I believe that both have been proven to be unnecessary, uneconomic and unjustifiable. As a matter of general policy, subject only to the demands of occasional emergency, modern industry is justified in accepting the eight-hour day and the six-day week, as a labor standard toward which all the parties interested should steadily press. Even in those industries where the continuous process is an inevitable feature, the routine should be so adjusted that the employees can have at least one day's rest in seven and can obtain that share of leisure for self development which accompanies the work day of approximately eight hours. While the adoption of these standards may and doubtless will at first entail increased costs of production, I am confident that in the long run greater efficiency and economy will result, and that from the outset public opinion will support any industry which installs them. The same sentiment will eventually bring into line the less scrupulous and less enlightened elements in every competitive industry." Mr. Rockefeller proceeds as follows:

Condemns Industrial Paternalism.

With regard to living conditions there can be even less room for argument or division of opinion among men of clear vision and humane mind. Even in isolated locations like mining camps, it is not only possible but necessary that reasonable provision should be made for the health, comfort and contentment of those who may labor there in behalf of the entire community. The oil fields, to be sure, suffer difficulties even greater than the coal mines, being not only temporary but speculative in their output. Even with this allowance, the environment is certainly subject to amelioration and to such provision for home and recreational life as will promote the well being of all those concerned.

I have never believed that these things should be provided for working men and women either as a result of chance generosity or deliberate paternalism. Quite aside from the fact that, in my judgment, they represent the soundest economic policy, they are due the employee as a matter of common justice, required by the basic fact that man is a human being first and a member of industry afterward. As a private citizen and individual stockholder, I have never hesitated to state my position on these points with all the clearness at my command. I have not wittingly lost an opportunity—so far as a minority stockholder may do so—to reinforce my position on the general policy with action that would be most concrete and adequate. I have done so, moreover, where changes urged by me involved competitive burdens and consequent anxiety to responsible managers, but I have never seen reason to regret any advance thus obtained or to modify the grounds on which they were urged. On the contrary, I would reaffirm the belief that sooner or later all such added burden is balanced by the increased efficiency and contentment of the laboring force and that less generous directors of industry in due time will inevitably follow the same course, if not through choice then under compulsion of public opinion.

Responsibility as Stockholder.

In pursuance of this policy, some of the problems which have to be faced and many of the evils which should be removed are deeply rooted, sometimes within a single enterprise, often within the processes of an entire industry. To my mind, however, where the right course is clear, difficulties in the way do not excuse inaction, but rather should inspire a more vigorous determination. So far as concerns the discharge of my own responsibility as a stockholder for better industrial conditions and relations, I have made special provision for assistance in just such tasks as these, which are sometimes onerous, often perplexing, but always close to my heart. To that end I welcome every aid from whatever source, as men of like mind and common purpose try to raise industry to a level of public service and thereby to make the world a better place for all men to live in.

1923 SPRING MEETING OF EXECUTIVE COUNCIL OF A. B. A. TO BE HELD AT RYE, N. Y.

The Executive Council of the American Bankers Association will hold its next annual spring meeting, April 23, 24, 25 and 26 1923 at the Westchester Biltmore Country Club, Rye, N. Y., it has been announced by the Administrative Committee of the Association. This annual function draws together the chief governing body of the Association, composed of leading bankers from all parts of the country, and, in the affairs of the organization, is second in importance only to the annual convention such as recently held in New York City. A four-day session instead of the usual five days will be held. The preliminary outline of the program provides for committee meetings throughout the day on Monday, April 23. The meetings of the whole Council will be held on Tuesday, Wednesday and Thursday mornings. At these sessions action will be taken on economic, business and banking questions of general public interest, in addition to the trans-

action of Association business. In the afternoons on these days there will be no sessions of the Council, but special meetings of the members may be arranged for symposiums on activities of the American Bankers Association. Formal notice of the meeting and further details of the arrangements will be sent later to the members of the Executive Council, which comprises about 300 bankers.

UPTOWN BANKS ORGANIZE FOR MONTHLY INFORMAL LUNCHEON CONFERENCES.

An organization composed of the officials of 16 uptown banks and trust companies has just been effected and plans made for holding informal luncheon conferences each month at the Uptown Club to discuss matters of mutual interest and to give uptown bankers an opportunity of becoming better acquainted. At the first meeting, Oscar Cooper, Vice-President of the Guaranty Trust Co. of New York, was elected Chairman; H. A. Dunn, Vice-President of the Columbia Trust Co., Secretary; and Messrs. W. P. Belknap, Vice-President of the Bankers Trust Co., Thomas B. Clark, Vice-President of the Harriman National Bank, and L. A. Eddy, Jr., Vice-President of the Equitable Trust Co., members of the Executive Committee. The following financial institutions were represented at the first meeting: Bankers Trust Co., Central Union Trust Co., Columbia Bank, Columbia Trust Co., Chase National Bank, Empire Trust Co., Equitable Trust Co., Farmers Loan & Trust Co., Fifth Avenue Bank, Guaranty Trust Co., Harriman National Bank, Irving National Bank, Metropolitan Trust Co., National City Bank, New York Trust Co., U. S. Mortgage & Trust Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as \$93,000 for each. Last previous sale was at \$92,000.

Ransom H. Thomas of the New York Stock Exchange firm of R. H. Thomas & Son, and formerly President of the New York Stock Exchange, died on October 19, following a three weeks' illness. Mr. Thomas had sold his seat as a board member of the Exchange which he had held since Nov. 5 1874. At the time of his death he was President of the Stock Exchange Building Company. Mr. Thomas was President of the Exchange about ten years ago.

As we indicated in these columns last week (page 1912), the stockholders of the Corn Exchange Bank of this city will hold a special meeting on Nov. 23 to act on the question of increasing the capital from \$8,250,000 to \$9,075,000. The following is the letter addressed to the stockholders in the matter by President Walter E. Frew:

To the Stockholders of the Corn Exchange Bank of New York

Pursuing our policy that the guarantee to our depositors in the shape of capital should keep pace with the enlargement of our business, we now propose an increase of our present capital of \$8,250,000 to \$9,075,000 for your approval at a special meeting of the stockholders of this bank to be held on Nov. 23 1922.

This increase of 8,250 shares will be offered to stockholders of record at 3 o'clock, Dec. 9 1922, at \$100 per share, the subscription privilege being at the rate of 10% of their holdings at that time. Subscriptions to the increase of stock to be deposited with the bank and to be paid for on or before the close of business Jan. 3 1923, for which temporary receipts will be issued, exchangeable for stock certificates Jan. 5 1923. All subscriptions shall be based on the agreement that fractional parts of shares shall not be entitled to dividends. The officers of the bank will assist the consolidation of fractional into full shares so far as they may be able to do so. New stock not subscribed and paid for by Jan. 3 1923 shall revert to the bank for such disposition as the board of directors may deem for the best interests of the bank. The warrants for subscription will be sent to the shareholders if the increase is authorized.

We enclose a proxy and request a prompt return with your signature, if you are unable to attend the meeting. This has the approval of the board and will be used to vote in favor of the proposed increase.

Federal stamps will be affixed by the bank.

WALTER E. FREW, President.

Announcement was made by the National City Bank of New York on Nov. 1 of the resignation of Louis A. Fahs, Vice-President, which became effective Oct. 31. Mr. Fahs was located at the National City's Bowery branch and has resigned to become associated with the Fifth National Bank at 23d Street and Lexington Avenue.

Kenneth C. Bell, Franklin H. Gates and Thomas A. Pyterman have been appointed Assistant Cashiers of the Chase National Bank of this city. Arthur K. F. Schulz has been appointed Assistant Comptroller; Howard F. Walsh, Assistant Trust Officer, and Peter Kemp has been appointed Auditor.

Application has been made by the Bank of the Manhattan Company to open a branch at Madison Avenue and Wilson Street, Flushing, L. I.

Thomas W. Bowers has been appointed a second Vice-President of the National Bank of Commerce in New York. Mr. Bowers was formerly Assistant Counsel of the Federal Reserve Bank of New York and before that was with the law firm of Cravath & Henderson.

E. H. H. Simmons of the firm of Rutter & Gross, and at present Vice-President of the New York Stock Exchange, has been elected a director of the Harriman National Bank of this city.

The Bank of British West Africa, Ltd., announce that after Dec. 31 next the New York agency at 100 Beaver St. will be discontinued, and the business hitherto conducted by that agency will, from Jan. 1 1923, be taken over by the Standard Bank of South Africa, Ltd., at 68 Wall St. The Standard Bank of South Africa, Ltd., maintains about 400 branches, situated in South and East Africa, and the arrangement just entered into will give the New York office of the bank direct connections with the rest of British Africa, Egypt, Morocco and the Canary Islands. Howland Smith, the present Agent of the Bank of British West Africa, Ltd., will join the staff of the Standard Bank of South Africa, Ltd., on Jan. 1.

At a meeting of the board of directors of the United States Mortgage & Trust Co. of New York, on Oct. 27, G. B. Coit was elected an Assistant Treasurer of the company.

The Comptroller of Currency has approved an application to organize the Ozone Park National Bank with a capital of \$200,000. The bank will locate in Ozone Park, Borough of Queens, New York City, and is expected to open about Dec. 1 at Jerome and Woodhaven Avenues. Five minority stockholders of the First National Bank of Ozone Park, who were opposed to the consolidation of that institution with the Bank of the Manhattan Co. early this year are interested in the organization of the new bank. These five, who, with 16 additional men, will constitute the board of directors of the new institution are Gaston F. Livett, V. H. Beadle, Peter Albrecht, John Lange and O. W. Svenson. Paul Rieder, who was Assistant Cashier of the First National will be Cashier of the Ozone Park National. The stock of the new bank (par \$100) was disposed of at \$125.

At a meeting of the directors of the Industrial Trust Co. of Providence on Oct. 31, Joseph W. Freeman, Howard J. Greene and Forrest W. Taylor were elected directors of the company.

At a meeting held recently the board of directors of the Tradesmen's National Bank of Philadelphia, in addition to declaring the regular quarterly dividend (payable Nov. 1) of \$3 50 per share on the capital stock of the bank, the sum of \$250,000 was transferred from undivided profits to surplus, making the latter \$2,000,000.

At a regular meeting of the board of directors of the Ninth National Bank of Philadelphia held Oct. 25 1922, a semi-annual dividend of 10% was declared (payable Nov. 1 1922) to stockholders of record at the close of business on Oct. 30 1922. This is an increase of 2% over the dividend heretofore paid. Also \$250,000 was transferred from undivided profits to surplus, making that fund \$1,250,000.

On Oct. 16 the following changes took place in the personnel of the Columbia National Bank of Washington, D. C.: James A. Messer assumed the Presidency of the institution, succeeding Albert F. Fox, who resigned after having held the position for 25 years, and Frank J. Stryker, heretofore Assistant Cashier of the Federal National Bank of Washington, became Vice-President and Cashier in lieu of Charles B. Bailey, who also resigned from the institution after 25 years of faithful service. Mr. Messer, the new President, who is also a director of the bank, went to Washington in 1893, where he entered the wholesale plumbing and heating supply business. At present he heads the company which bears his name. He is a member of the Washington Board

of Trade. Mr. Stryker has been in the banking business for the last 17 years, having started as a stenographer in 1905 with the Commercial National Bank of Washington. Upon the organization of the Federal National Bank in 1913 Mr. Stryker entered its employ, serving at various times as Secretary to the President, note teller and Assistant Cashier. He was recently elected Cashier of the new Federal-American National Bank, an institution to result from the consolidation of the American National Bank of Washington and the Federal National Bank. The Columbia National Bank was organized in February 1887. It has a capital of \$250,000 and surplus and undivided profits of \$350,000. Its official roster is now as follows: James A. Messer, President; Benjamin W. Guy, Vice-President; Frank J. Stryker, Vice-President and Cashier; Arthur N. Mitchell, Assistant Cashier; Clarence Corson, Auditor, and Walter B. Guy, attorney.

The formal opening of the new banking home of the South Side Trust & Savings Bank of Chicago, at 47th Street and Cottage Grove Avenue, that city, took place on Sept. 16. The Chicago "Post" of that date gave the following description of the new building:

The design is classic Greek, with Corinthian columns and pilasters, and its exterior is of light gray Bedford stone with verd antique trim. The main entrance is a large circular foyer of tan travertine marble, while the main banking room is done in Italian statuary vein marble. There are balconies of bronze and wrought iron at each end of the mezzanine floor. Upward of 22,000 square feet of floor space will be occupied by the bank itself. The vault, which has a capacity of 12,000 safety boxes, was constructed by the builders of the Chicago Federal Reserve vaults. The walls, floor and ceiling of the vault are of re-enforced concrete, from 18 to 24 inches thick, lined with five-ply steel.

Arrangements were consummated on Nov. 1 between the Commercial National Bank of Saginaw, Mich., and the Second National Bank of Saginaw under which the latter institution has taken over all the assets and assumed full liability to depositors, as of that date, of the Commercial National Bank. R. T. Maynard, heretofore Cashier of the Commercial National Bank, has been elected a Vice-President of the Second National Bank of Saginaw and continues in personal charge of the acquired institution, which is now operated as the West Side office of the Second National Bank of Saginaw. According to its statement of condition at the close of business Sept. 15 1922, the Second National Bank of Saginaw has a capital of \$1,000,000, surplus and undivided profits of \$1,184,262; deposits of \$9,396,474, and total resources of \$11,878,136. Its officers are now as follows: George B. Morley, President; Arthur D. Eddy, Albert H. Morley, Edward W. Glynn (Vice-President and Cashier), R. Perry Shorts and R. T. Maynard, Vice-Presidents, and Alfred H. Perrin, Assistant Cashier.

According to a press dispatch from Bellevue, Iowa, on Oct. 13, printed in "Financial America" of this city of the same date, the bank of Jos. Kelso, Bellevue, one of the oldest banks in Jackson County, was closed by order of the District Court at Maquoketa, Iowa.

The closing of the Farmers' & Merchants' Bank of Rupert, Ida., was reported in the following press dispatch from Washington, D. C., appearing in "Financial America" of this city, of Oct. 30

Washington, Oct. 30.—A bulletin issued by the Federal Reserve Board announces the closing of the Farmers' & Merchants' Bank of Rupert, Ida. It had a capital of \$35,000 and deposits of \$95,000.

A new Minneapolis banking institution was opened at 641 Sixth Ave., North, on Oct. 30. The new bank, which is known as the Sixth Avenue State Bank, has a capital of \$25,000 and surplus of \$5,000. Its officers are Charles B. Mills, President; Edgar L. Mattson, Vice-President, and A. O. Leuzinger, Cashier. Mr. Mills and Mr. Mattson are President and a Vice-President, respectively, of the Midland National Bank, one of the large banks of Minneapolis. Mr. Leuzinger is President of both the First National Bank of Forest Lake, Minn., and the State Bank of Webster, Minn.

According to a press dispatch from Hugo, Okla., on Oct. 28 printed in "Financial America" of this city, of the same date, the City National Bank of Hugo, has been closed following recent heavy withdrawals of deposits. The failed bank, it is stated, had a capital of \$100,000 and deposits of approximately \$380,000.

"Financial America" of this city reported in a telegram from Washington Oct. 16 that a bulletin issued by the Federal Reserve Board on that day said that the State Bank of Belt, Mont., had been closed. It had a capital of \$40,000 and deposits of about \$280,000.

An important banking transaction in the Southwest was consummated recently when officers of the investment banking house of Theodore Gary & Co. of Kansas City purchased a large amount of the stock of the Commerce Trust Co. of that city—the largest bank west of St. Louis—from William T. Kemper, Chairman of the Board, and J. W. Perry, President of the institution. Under the new regime, A. F. Adams, President of Theodore Gary & Co., will succeed Mr. Kemper as Chairman of the Board, while Walter S. McLucas, a Vice-President of the National City Bank of New York, will succeed Mr. Perry as President. As stated before in these columns, Mr. McLucas is a former President of the Commerce Trust Co. He held this position for four years prior to the consolidation of the National Bank of Commerce with the Commerce Trust Co. in the spring of last year.

That the People's Bank & Trust Co. of Perryville, Ky., was closed on Oct. 2 by the directors and placed in the hands of State Banking Commissioner James P. Lewis, for liquidation, was reported in a special press dispatch from Frankfort Ky., on that date to the Louisville "Courier Journal." The failure was attributed to depleted reserves, the result of excessive loans and diminution of deposits. The bank had a combined capital and surplus of \$80,000, deposits of \$300,000 and total assets of about \$400,000.

IMPORTS AND EXPORTS FOR AUGUST AND SEPT.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August and September and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for August:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

000s omit- ted.	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
1922..	\$ 301,805	\$ 281,412	\$ 20,393	\$ 955	\$ 19,092	\$ 18,137	\$ 3,861	\$ 4,944	\$ 1,083
1921..	366,888	194,769	172,119	672	84,902	84,230	3,743	7,853	4,110
1920..	578,183	513,112	65,071	24,986	15,378	9,608	4,489	4,420	69
1919..	646,054	307,293	338,761	45,189	2,490	42,699	13,809	8,327	5,482
1918..	522,014	273,003	254,011	3,277	1,555	1,722	20,549	7,257	13,292
1917..	488,656	267,855	220,801	46,049	18,692	27,357	7,503	5,681	1,822
1916..	510,167	199,316	310,851	11,780	41,238	29,458	5,815	2,517	3,298

* Excess of imports.

Totals for eight months ended August 31:

000s omit- ted.	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
1922..	\$ 2,423,658	\$ 1,952,592	\$ 471,066	\$ 11,744	\$ 185,092	\$ 173,348	\$ 42,291	\$ 46,793	\$ 4,502
1921..	3,226,545	1,693,404	1,533,141	11,097	495,092	483,995	29,898	39,816	9,918
1920..	5,475,304	3,994,729	1,480,575	242,103	159,647	82,456	92,105	66,996	25,109
1919..	5,272,164	2,261,551	3,010,613	196,871	54,782	142,089	164,176	56,445	107,739
1918..	4,008,708	2,060,884	1,947,824	31,979	53,892	21,913	155,012	47,617	107,391
1917..	4,149,442	2,046,598	2,102,844	317,636	524,161	206,525	51,769	27,253	24,515
1916..	3,435,502	1,667,136	1,768,366	87,581	290,325	202,744	41,194	20,355	20,836

f Excess of imports.

Totals for merchandise, gold and silver for September:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

000s omit- ted.	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
1922..	\$ 324,863	\$ 179,292	\$ 145,571	\$ 2,449	\$ 66,085	\$ 63,636	\$ 4,947	\$ 4,488	\$ 459
1921..	317,000	232,000	85,000	1,399	29,316	27,917	3,735	6,370	2,635
1920..	604,686	363,290	241,396	17,129	39,110	21,980	6,577	6,501	76,406
1919..	595,214	435,449	159,765	29,650	1,472	27,578	12,928	7,539	5,389
1918..	550,396	261,669	288,727	2,284	2,611	7,327	10,340	7,172	3,168
1917..	454,507	236,197	218,300	31,333	4,172	27,161	10,465	5,796	4,669
1916..	514,924	164,039	350,885	6,849	92,562	85,713	6,530	2,880	3,650

f Excess of imports.

Totals for nine months ended September 31:

000s omit- ted.	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
1922..	\$ 3,551,410	\$ 1,872,696	\$ 1,678,714	\$ 13,545	\$ 561,177	\$ 547,632	\$ 34,844	\$ 44,305	\$ 9,461
1921..	2,740,658	1,844,592	896,066	13,143	214,408	201,265	46,026	53,163	7,137
1920..	6,079,989	4,358,019	1,721,970	259,231	198,756	60,475	98,682	73,496	25,186
1919..	5,866,456	2,697,035	3,169,421	225,922	56,254	169,668	177,104	63,984	113,120
1918..	4,559,104	2,322,553	2,236,551	34,263	56,503	22,240	165,332	54,783	110,509
1917..	4,603,949	2,282,795	2,321,154	348,968	528,332	179,364	62,234	33,050	29,184
1916..	3,950,426	1,831,174	2,119,252	94,430	382,888	288,458	47,724	23,235	24,489

f Excess of imports.

THE CURB MARKET.

Trading in the Curb Market in the beginning of the week was accompanied by lower prices, but later, with an increase in activity, the market recovered its losses, with substantial advances in a number of instances. The Standard Oil group was conspicuous. Prairie Oil & Gas lost 8 points to 630, but recovered to 665. Prairie Pipe Line was off from 280 to 270, sold up to 297 and closed to-day at 290. Standard Oil (Indiana) dropped from 122½ to 116½, recovered to 122½ and ends the week at 121½. Standard Oil (Kentucky) weakened from 108½ to 105½ but recovered to 109. Standard Oil of New York, old, declined from 565 to 540, advanced to 576 and finished to-day at 568. The new stock lost about two points to 46¼, recovered all the loss, the close to-day being at 48¾. Vacuum Oil, old, sank from 666 to 640, rose to 660, the final figure to-day being 655. Magnolia Petroleum dropped from 249 to 240, advanced to 253, and ends the week at 251. Internat. Petroleum eased off from 23½ to 21¾, sold up to 25 and closed to-day at 24½. Gulf Oil of Pennsylvania fell some four points to 56 but to-day sold back to 60¼. In the industrial group Durant Motors, after a drop from 50¼ to 47, recovered to 52. Gillette Safety Razor sold down from 266 to 251 and up to 255 finally. Glen Alden Coal was off from 53¾ to 51, with to-day's transaction advancing the price to 55¼. The close was at 54¾.

A complete record of Curb Market transactions for the week will be found on page 2035.

COURSE OF BANK CLEARINGS.

The record of increases in bank clearings as compared with a year ago continues unbroken. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday Nov. 4, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 6.9% over the corresponding week last year. The total stands at \$8,375,472,837, against \$7,823,671,214 for the same week in 1921. This is the thirty-second successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending November 4.	1922.	1921.	Per Cent.
New York.....	\$4,054,000,000	\$3,964,200,000	+2.3
Chicago.....	481,656,747	465,295,614	+3.5
Philadelphia.....	403,000,000	379,000,000	+6.3
Boston.....	372,000,000	305,422,552	+21.8
Kansas City.....	120,795,276	113,405,861	+6.4
St. Louis.....	a	a	a
San Francisco.....	143,800,000	126,700,000	+13.5
Pittsburgh.....	140,000,000	118,000,000	+18.6
Detroit.....	95,856,160	78,000,000	+22.9
Baltimore.....	80,425,572	70,000,000	+14.9
New Orleans.....	49,657,948	41,992,758	+18.3
Ten cities, 5 days.....	\$5,941,191,703	\$5,662,016,785	+4.9
Other cities, 5 days.....	1,038,368,995	866,042,560	+19.9
Total all cities, 5 days.....	\$6,979,560,698	\$6,528,059,345	+6.9
All cities, 1 day.....	1,395,912,139	1,305,611,869	+6.9
Total all cities for week.....	\$8,375,472,837	\$7,823,671,214	+6.9

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Oct. 28. For that week the increase is 25.3%, the 1922 aggregate of the clearings being \$7,904,846,154 and the 1921 aggregate \$6,308,648,446. Outside of this city the increase is only 23.4%, the bank exchanges at this city having recorded a gain of 26.9%. We group the cities now according to the Federal Reserve districts in which they are located and again the noteworthy feature of the return is that every one of these Federal Reserve districts record an increase as compared with the corresponding week last year. In the Boston Reserve District the expansion reaches 35.6%, in the New York Reserve District (including this city) it is 26.8% and in the Philadelphia Reserve District 34.6%. The Cleveland Reserve District records an improvement of 19.9%, the

Richmond Reserve District 33.5% and the Atlanta Reserve District 24.7%. The Chicago Reserve District shows a gain of 20.3%, the St. Louis Reserve District 25.5% and the Minneapolis Reserve District 11.6%. In the Kansas City Reserve District the increase is small, being only 2.4%. The Dallas Reserve District and the San Francisco Reserve District both enjoy gains, the former showing an improvement of 13.4% and the latter 24.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Oct. 28.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....10 cities	407,071,643	300,158,599	+35.6	377,730,322	408,206,360
(2nd) New York.....9 "	4,514,078,129	3,560,593,619	+26.8	4,646,011,932	5,502,773,983
(3rd) Philadelphia.....10 "	532,915,544	395,831,445	+34.6	511,108,389	460,120,401
(4th) Cleveland.....10 "	391,170,734	326,297,740	+19.9	436,706,539	357,238,359
(5th) Richmond.....6 "	182,487,538	136,676,564	+33.5	191,431,379	213,438,438
(6th) Atlanta.....12 "	182,185,281	146,097,824	+24.7	186,767,601	216,708,156
(7th) Chicago.....19 "	774,220,221	643,778,049	+20.3	803,785,133	798,199,406
(8th) St. Louis.....7 "	75,961,515	60,543,702	+25.5	62,278,211	65,946,702
(9th) Minneapolis.....7 "	131,774,276	118,108,335	+11.6	157,295,653	89,654,196
(10th) Kansas City.....11 "	246,516,034	240,642,827	+2.4	340,688,071	381,703,009
(11th) Dallas.....11 "	65,053,118	57,377,897	+13.4	72,785,829	80,903,246
(12th) San Francisco.....14 "	401,412,121	322,542,045	+24.8	374,814,343	346,395,935
Grand total.....119 cities	7,904,846,154	6,308,648,446	+25.3	8,161,403,402	8,921,288,191
Outside New York City.....	3,455,364,033	2,801,097,398	+23.4	3,583,880,373	3,478,604,117
Canada.....28 cities	322,852,609	357,282,842	-9.6	439,166,606	380,210,849

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1922.	1921.	Inc. or Dec.	1920.	1919.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor.....	804,411	917,224	-12.3	955,844	849,532
Portland.....	3,282,908	2,800,000	+17.2	2,944,152	3,000,000
Mass.—Boston.....	374,000,000	273,000,000	+37.0	344,657,622	373,110,882
Fall River.....	2,760,862	1,604,997	+72.0	1,605,010	3,525,218
Holyoke.....	a	a	a	a	a
Lowell.....	1,113,939	1,011,239	+10.2	1,334,071	1,060,178
Lynn.....	a	a	a	a	a
New Bedford.....	2,150,186	1,805,692	+19.1	2,131,729	2,168,797
Springfield.....	5,052,645	3,621,479	+39.5	5,174,690	4,619,248
Worcester.....	3,380,000	3,471,284	-2.6	4,282,091	4,509,673
Conn.—Hartford.....	8,631,625	7,202,189	+19.8	8,945,113	9,451,901
New Haven.....	5,895,067	4,724,495	+24.8	5,700,000	5,910,931
R. I.—Providence.....	a	a	a	a	a
Total (10 cities)	407,071,643	300,158,599	+35.6	377,730,322	408,206,360
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	3,958,597	3,622,645	+9.3	4,200,000	4,704,511
Binghamton.....	943,834	818,492	+15.3	1,191,200	947,900
Buffalo.....	4,628,782	34,485,451	+23.6	43,773,348	38,838,273
Elmira.....	650,341	Not included	In total		
Jamestown.....	965,490	951,849	+1.4	985,724	
New York.....	4,449,482,121	3,507,551,048	+26.9	4,577,523,029	5,442,684,074
Rochester.....	9,000,471	7,166,757	+25.6	10,336,618	10,237,870
Syracuse.....	4,186,041	3,327,472	+25.8	4,490,234	4,927,844
Conn.—Stamford.....	2,579,434	2,327,389	+10.8	2,940,546	
N. J.—Montclair.....	333,359	342,516	-2.7	571,233	433,511
Total (9 cities)	4,514,078,129	3,560,593,619	+26.8	4,646,011,932	5,502,773,983
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	1,391,741	998,897	+37.9	1,129,378	1,005,400
Bethlehem.....	6,085,860	2,681,648	+126.9	4,661,760	
Chester.....	1,040,031	890,150	+17.7	1,297,934	1,196,702
Lancaster.....	2,903,285	2,282,691	+27.2	2,490,497	2,616,449
Philadelphia.....	505,000,000	375,000,000	+34.7	485,471,973	440,337,745
Reading.....	2,714,105	2,268,756	+19.6	2,533,483	2,546,303
Seranton.....	4,998,950	4,147,656	+20.5	5,047,787	4,117,319
Wilkes-Barre.....	4,267,256	2,976,720	+44.3	3,114,607	3,500,000
York.....	1,234,371	1,130,321	+9.2	1,216,177	1,423,985
N. J.—Trenton.....	4,872,945	3,454,606	+41.1	4,144,793	3,376,498
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	532,915,544	395,831,445	+34.6	511,108,389	460,120,401
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	6,383,000	5,992,000	+6.5	7,750,000	9,392,000
Canton.....	3,939,021	2,994,488	+31.5	5,600,000	2,989,167
Cincinnati.....	9,812,400	53,320,759	+15.9	67,761,909	62,872,436
Cleveland.....	98,051,549	77,450,451	+26.6	129,128,488	114,804,209
Columbus.....	13,069,200	12,139,300	+7.7	13,816,800	13,329,900
Dayton.....	a	a	a	a	a
Lima.....	690,478	587,240	+17.6	750,749	983,976
Mansfield.....	a	a	a	a	a
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	4,151,486	2,603,229	+57.9	4,400,749	3,844,323
Pa.—Erie.....	a	a	a	a	a
Greensburg.....	a	a	a	a	a
Pittsburgh.....	200,000,000	166,700,000	+20.0	202,162,700	143,675,946
W. Va.—Wheeling.....	4,062,000	4,510,273	-9.9	5,335,144	5,346,402
Total (9 cities)	391,170,734	326,297,740	+19.9	436,706,539	357,238,359
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Huntington.....	1,845,501	1,505,739	+22.6	1,892,755	
Va.—Norfolk.....	11,035,942	6,249,100	+77.0	8,347,203	11,480,790
Richmond.....	54,840,562	42,582,415	+28.8	58,414,956	90,457,917
S. C.—Charleston.....	2,491,308	2,161,427	+15.3	4,000,000	6,000,000
Md.—Baltimore.....	93,128,925	68,028,186	+36.9	102,152,564	89,847,329
D. C.—Washington.....	19,145,360	16,149,697	+18.6	16,623,901	15,652,402
Total (6 cities)	182,487,538	136,676,564	+33.5	191,431,379	213,438,438
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Chattanooga.....	6,069,073	5,038,897	+20.4	7,780,303	7,717,577
Knoxville.....	2,473,634	2,561,025	-3.4	2,723,563	2,892,924
Nashville.....	19,268,255	17,336,309	+11.1	22,180,404	19,546,148
Ga.—Atlanta.....	50,900,130	45,325,422	+12.3	54,759,127	83,341,842
Augusta.....	2,511,552	1,916,834	+31.0	2,999,301	6,841,074
Macon.....	1,484,332	1,184,624	+25.3	1,500,000	2,000,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	9,620,371	7,889,429	+21.9	10,210,510	9,540,914
Ala.—Birmingham.....	29,506,627	18,732,725	+57.5	20,587,542	18,742,495
Mobile.....	1,829,802	1,383,403	+32.3	2,100,000	2,000,000
Miss.—Jackson.....	983,327	675,379	+45.6	535,125	717,309
Vicksburg.....	456,059	395,682	+15.3	299,096	594,515
La.—New Orleans.....	57,082,119	43,658,095	+30.7	61,092,630	62,773,358
Total (12 cities)	182,185,281	146,097,824	+24.7	186,767,601	216,708,156

Clearings at—

Week ending Oct. 28.

Clearings at—		1922.	1921.	Inc. or Dec.	1920.	1919.
	\$	\$	%		\$	\$
Seventh Federal Reserve District—Chicago						
Mich.—Adrian.....	168,188	194,917	-13.7		174,197	100,000
Ann Arbor.....	505,805	491,803	+2.8		578,964	505,968
Detroit.....	115,899,262	84,756,400	+13.7		104,755,075	100,000,000
Grand Rapids.....	5,933,726	5,498,673	+7.9		6,027,102	6,427,482
Lansing.....	1,742,509	2,215,335	-21.3		1,573,814	1,496,990
Ind.—Ft. Wayne.....	1,920,763	1,582,179	+21.4		2,136,240	1,873,964
Indianapolis.....	17,502,000	14,191,000	+23.3		15,562,000	14,562,000
South Bend.....	2,248,566	2,207,561	+1.9		1,785,000	1,700,000
Wis.—Milwaukee.....	32,091,131	26,076,161	+23.1		30,593,476	27,882,644
Ia.—Ced. Rapids.....	2,140,860	1,873,519	+14.3		2,006,242	2,700,078
Des Moines.....	9,324,819	7,442,856	+25.3		9,219,582	11,357,858
Sioux City.....	5,163,756	4,773,159	+8.2		6,909,883	9,954,574
Waterloo.....	1,306,631	1,250,482	+4.5		1,562,145	1,857,005
Ill.—Bloomington.....	1,142,624	1,124,078	+1.7		1,417,384	1,742,571
Chicago.....	567,961,667	481,893,578	+17.9		609,771,165	605,593,270
Danville.....	a	a	a		a	a
Decatur.....	1,175,914	1,105,314	+6.4		1,136,603	1,175,506
Peoria.....	3,992,188	3,198,046	+24.8		3,871,062	4,681,041
Rockford.....	1,863,735	*2,000,000	-6.8		2,327,916	2,321,739
Springfield.....	2,136,077	1,902,988	+12.2		2,377,283	2,266,716
Total (19 cities)	774,220,221	643,778,049	+20.3		803,785,133	798,199,406
Eighth Federal Reserve District—St. Louis						
Ind.—Evansville.....	4,234,105	4,308,208	-1.1		4,171,971	4,746,412
Mo.—St. Louis.....	a	a	a		a	a
Ky.—Louisville.....	25,964,455	22,120,750	+17.4		25,568,930	14,766,209
Owensboro.....	300,168	261,238	+14.9		368,048	450,509
Tenn.—Memphis.....	30,342,602	22,249,796	+36.4		19,598,154	31,727,649
Ark.—Little Rock.....	13,498,876	10,077,552	+33.9		10,794,402	12,054,559
Ill.—Jacksonville.....	318,502	384,741	-17.2		436,797	551,364
Quincy.....	1,302,807	1,141,417	+14.1		1,339,909	1,650,000
Total (7 cities)	75,961,515	60,543,702	+25.5		62,278,211	65,946,702
Ninth Federal Reserve District—Minneapolis						
Minn.—Duluth.....	8,076,112	6,903,813	+17.0		13,106,7	

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 5 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,598,395, as compared with £125,597,195 last week.

A large amount of gold came on offer, the greater part of which was taken for the United States of America, India being only a moderate buyer.

Gold to the value of \$8,800,000 has arrived in New York, \$4,500,000 from Rotterdam and \$4,300,000 from London.

The Government of India have announced the removal of all restrictions on the export of wheat and other grains, pulses and flour. This should tend to encourage remittances to India.

It is rumored that in the course of some trading negotiations between Yugoslavia and Czechoslovakia the question of establishing some sort of a currency union between those two countries was discussed. Such a rapprochement seems reasonable in view of their proximity and many common interests. For nearly fifty years past the three Scandinavian countries modeled their currencies—gold standard, &c.—upon the same system, and also passed identic legislation regarding bills of exchange.

CURRENCY.

We have received the following interesting communication relating to Indian copper nickel coinage, to which reference was made in our letter dated Sept. 21: "Copper nickel alloy money, being of a yellowish color and liable to tarnish, is not difficult to counterfeit; but coins of pure nickel metal are not subject to tarnish, and being of a bright white lustre, are practically proof against successful counterfeitures. Moreover, while copper nickel is a comparatively soft alloy and consequently easy to work, pure nickel is very hard, thereby offering almost insuperable difficulty to successful counterfeiture, and in addition, pure nickel being subject to magnetic attraction, spurious coins composed of alloys can be immediately detected.

"As a fact, we believe that the Government of India has in contemplation the replacing of their copper nickel coinage by pure nickel coins, with the object of preventing counterfeiture."

SILVER.

Again the market has shown a lack of vitality. As supplies continued to be scanty, the tendency was inclined to be upward during the early part of the week, but the absence of any eagerness to buy from India and China rendered prolonged improvement in prices out of the question. A slight scarcity of spot silver—brought about to a large extent by the covering of bear operations—has maintained a small premium during the week for prompt delivery.

The indisposition either here or in the East to speculate, owing to the difficulty of obtaining a clear lead as to the future, is the chief reason for the recent inactivity of the market. The Eastern trade, which used to be a stimulant, has for a long time past been absent.

We referred last week to the Indian tenders of silver derived from demonetized East African coins. We understand that these consisted of rupee currency struck by the German Government for use in its East African possessions, and that the supply is now nearing its end.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Sept. 15.	Sept. 22.	Sept. 30.
Notes in circulation	18121	18089	18076
Silver coin and bullion in India	8870	8909	8967
Silver coin and bullion out of India	2432	2432	2432
Gold coin and bullion in India	6235	6163	6092
Securities (Indian Government)	584	585	584
Securities (British Government)			

No silver coinage is reported during the week ending 30th ultimo.

The stock in Shanghai on the 30th ult. consisted of about 39,900,000 ounces in sycee, 36,500,000 dollars and 4,040 silver bars, as compared with about 38,900,000 ounces in sycee, 35,500,000 dollars and 3,870 silver bar on the 23rd ult.

The Shanghai exchange was quoted at 3s. 5½d. yesterday.

Statistics for the month of September are appended:

	—Bar Silver per Oz. Std.—	Bar Gold per Oz. Fine.
	Cash.	2 Mos.
Highest price	35½d.	93s. 10d.
Lowest price	35¼d.	92s. 2d.
Average price	35.305d.	92s. 11.3d.
Quotations—		
Sept. 29	35 5-16d.	35¼d.
Sept. 30	35½d.	35 5-16d.
Oct. 2	35 7-16d.	35 5-16d.
Oct. 3	35 7-16d.	35 5-16d.
Oct. 4	35½d.	35 5-16d.
Oct. 5	35½d.	35 3-16d.
Average	35.364d.	35.281d.

The silver quotations to-day for cash and forward delivery are each 1-16d. below those fixed a week ago.

We have also received this week the circular written under date of Oct. 19 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,600,130, as compared with £125,598,875 last week. A substantial amount of gold was on offer, the bulk of supplies being taken for the United States, India being only a moderate buyer. The following were the United Kingdom imports and exports of gold during the month of September 1922:

	Imports.	Exports.
Netherlands		£17,400
Belgium		13,625
West Africa	55,281	115
United States of America	6,748	1,648,988
Mexico	2,196	
Central America and West Indies	3,977	
Various South American countries	3,879	
Egypt	1,505	
Rhodesia	221,380	
Transvaal	2,718,337	
British India		918,711
Straits Settlements		7,142
Other countries	58,313	2,784
	£3,071,616	£2,608,765

CURRENCY.

Referring to the Polish currency reforms mentioned in our letter of the 28th ult., it is stated that the whole bullion reserve of the Polish National Loan Bank, the present Polish bank of issue, has been earmarked to the value of 31.6 millions of gold marks in gold and 44.1 millions of gold marks in silver as a covering for the necessary loan.

It is reported that the two-rupee-eight-anna note now constitutes only 2% of the total note circulation, and as it is no longer being issued must soon disappear.

SILVER.

The market has shown distinct weakness during the week. The chief reason is the news that the Canton Mint has definitely closed down.

Now it seems that there is a redundancy of fractional coin, lately minted in large quantities—when civil war was being waged—and there is a prospect of a discount instead of the premium which recently obtained on such coins. In these circumstances, the mint's working may be suspended for an indefinite period. Much of the silver imported into China of late has been sent into the Canton Mint; hence the marked effect upon the silver market of the changed conditions.

The Indian bazaars have bought moderately for shipment by this week's—the settlement—steamer, but, unless China is in a position to help absorption of supplies, India is hardly likely to tackle the work unaided, unless of course prices reach a more tempting level.

A certain amount of bear covering is due for near dates, but, failing confidence in the future of the market, bears will probably be tempted to prolong their shortage for a further two months.

The Government has announced that silver coin, other than coin current in the United Kingdom, may now be melted without a special license.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Sept. 30.	Oct. 7.	Oct. 15.
Notes in circulation	18076	18132	18116
Silver coin and bullion in India	8967	9017	9072
Silver coin and bullion out of India	2432	2432	2432
Gold coin and bullion in India	6092	6099	6028
Securities (Indian Government)	585	584	584
Securities (British Government)			

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 14th inst. consisted of about 40,300,000 ounces in sycee, 38,000,000 dollars, and 2,450 silver bars, as compared with about 40,400,000 ounces in sycee, 37,500,000 dollars, and 3,390 silver bars on the 7th inst.

The Shanghai exchange is quoted at 3s. 3½d. the tael.

Quotations—	Bar Silver, per Oz. Standard.	Bar Gold, per Oz. Fine.
	Cash.	2 Months.
Oct. 13	34½d.	34½d.
14	34½d.	34 5-16d.
16	34 1-16d.	33 15-16d.
17	33½d.	33½d.
18	34½d.	34 3-16d.
19	33 15-16d.	33 13-16d.
Average	34.145d.	34.062d.

The silver quotations to-day for cash and forward delivery are respectively 11-16d. and ¾d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Nov. 3.	Oct. 28.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.
Silver, per oz.	92s. 8d.	92s. 5d.	92s. 6d.	92s. 5d.	92s. 4d.	92s. 2d.
Gold, per fine ounce	57½	57½	57	Holiday	57½	57½
Consols, 2½ per cents.	98½	98½	98½	Holiday	98½	98½
British, 5 per cents.	95	95	95½	Holiday	95	95
British, 4½ per cents.	58.90	59.45			58.30	58.30
French Rentes (in Paris) fr.	76.40	77.15			75.35	76.10
French War Loan (in Paris)						

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	Domestic	Foreign
	99¼	67¼
	99¼	67¼
	99¼	67
	99¼	67
	99¼	67¼
	99¼	66¼

Commercial and Miscellaneous News

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks—	Per.	Friday Last Sale.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.
		Price.	Low. High.	Shares.	Low. High.
Alabama Co 1st pref.	100	80	80	18	30 Apr 80 July
Acundel Sand & Gravel	100	39½	40	524	27 Jan 44 June
Atl Coast Line (Conn.)	100	118	118	67	80¼ Jan 121 Oct
Baltimore Brick, com.	100	2	2	15	2 Oct 2½ Apr
Baltimore Electric, pref.	50	43	43	45	37 Feb 43 Nov
Baltimore Trust	50	155	155	6	152½ Oct 155 Nov
Baltimore Tube	100	20	20	25	19 May 30 June
Cent Teresa Sugar, pref	10	2½	2½	200	2 Sept 4 Mar
Ches&Potom Tel of Balt	100	108½	109	78	105 June 110¼ Oct
Ches&Potom Tel of Balt	100	58	60	491	49 Mar 70½ Oct
Commercial Credit	25	59	58	698	25 Jan 28 Apr
Preferred	25	26½	27	723	25½ Jan 28 Apr
Preferred B	25	27½	27½	723	25½ Jan 28 Apr
Consol G, EL & Pw	100	114	113	153	91 Jan 120 Aug
7% preferred B	100	107	106½	71	102 July 108½ Sept
8% preferred A	100	116	116½	49	105 Jan 122½ Sept
Consolidation Coal	100	93	94	263	80 Jan 97½ Oct
Continental Trust	100	175	175	10	175 Sept 175 Sept
Cosden & Co, pref.	5	4½	5	150	3½ Sept 5½ Sept
Eastern Rolling Mill	100	21	21	50	20½ Sept 25 Aug
8%	100	63	63	60	60 Sept 65 Sept
Fidelity & Deposit	50	109½	110	71	109½ Nov 113 Sept
Finance Co of Am, com.	25	36	36	5	35 Sept 37 Oct
Finance & Guaranty, pref	25	19	20	28	19 Nov 25 Sept
Finance Service Cl A	10	15	15	13	12 Sept 15 Sept
Houston Oil, pre trct s	100	90	90	36	78 Feb 92 July
Mfrs Finance	100	65	65	65	41 Jan 65 Oct
2d preferred	100	27½	27½	100	24 Jan 27½ Oct
Maryland Casualty Co	25	96½	96½	36	90¼ Sept 96¼ Nov
Maryland Trust	100	126	128	84	126 Nov 126 Nov
Mercantile Trust	50	222	222	60	216½ Sept 222 Oct
Monon Vall Trac, pref.	25	17½	17½	25	17 Aug 20 May
Mt V-Woodb Mills vtr	100	15	15	10	10 Jan 17½ Apr
preferred, vtr	100	54	54	147	44 Jan 54½ Nov
New Amster Casualty	10	32½	32½	67	31 Sept 32½ Sept
Northern Central	50	78	79	156	72 June 79 Sept
Pennsyl Wat & Power	100	106½	106½	432	92½ Jan 118 Sept
Public Serv Bldg, pf.	100	99½	99½	15	93 Apr 99½ Nov
U S Fidelity	50	144½	143	144½	101 141 Oct 144½ Nov
U S Ry & Electric	50	20½	21½	1,845	9 Jan 23 Oct
Va Ry & Power, com.	100	29½	30½	25	29½ Nov 31 Sept
Preferred	100	75½	76	7	72 Oct 76 Nov
Wash B & Annap	50	14½	15	35	13½ Aug 19 Apr
Preferred	50	31½	31½	20	29 Jan 34½ Apr
Bonds—					
Augusta Ry & Elec 5s. 1940	86	86	86	\$1,000	82 May 87½ June
Balt Sparr P & C 4½s. '53		89	89	2,000	80½ Jan 90¼ Oct
Consolidated Gas 5s. 1939		101	101	1,000	93 Jan 101 Oct
Cons Gas, E L & P 4½s '35	92½	90	92½	34,000	85½ Jan 94½ Oct
6s, Series A	1949	101½	101½	2,000	100 July 107 Sept
7s, first ref C	1931	107	107½	19,000	101¼ June 109½ Sept
Consol'n Coal ref 5s. 1950		90	90	3,000	86 Feb 92½ Sept
Convertible 6s. 1923		100½	100½	10,000	96½ Jan 100½ June
Cosden & Co Ser A 6s. 1932	110¼	110¼	110¼	39,000	98¼ Mar 110½ Oct
Fair & Clarks Trac 5s. 1938		92½	92½	3,000	87 Jan 93 Oct

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Fairmont Coal 5s. 1931	96	95 1/2	96	5,000	94	Jan 96 1/2	Oct	
Lexington (Ky) St 5s. 1949	85	85	85	3,000	80 1/2	May 85	Nov	
Metropol St 5s (Wash) 1925	97 1/2	97 1/2	97 1/2	1,000	95	May 97 1/2	Oct	
Monon V Trac 5s Ser A 1942	83	83	83	3,000	75	Feb 85	Sept	
7s. 1923	98 1/2	98 1/2	98 1/2	7,000	95	Jan 99 1/2	Aug	
Penn Wat & Pow 5s. 1940	97 1/2	97 1/2	97 1/2	10,000	92	Jan 99	May	
United Ry & Elec 4s. 1949	74 1/2	74 1/2	75	13,000	66 1/2	Jan 77	Sept	
Income 4s. 1948	57 1/2	57 1/2	57 1/2	1,000	46	Jan 59 1/2	Sept	
6s when issued. 1949	101	101	101 1/2	22,000	98 1/2	Apr 103 1/2	Sept	
Funding 5s. 1966	79	79	79 1/2	6,500	66	Mar 81	Sept	
6s. 1927	98	98	98	7,000	98	Jan 100 1/2	May	
Wash Balt & Annap 5s 1941	79	79	80	16,000	78 1/2	Mar 84	May	

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Am Vitrified Prod. com. 25	8 1/2	8 1/2	8 1/2	100	8	Feb 24 1/2	Apr	
Amer Wind Glass Mach— Preferred	100	95	95	30	84	Jan 95	Oct	
Arkansas Nat Gas. com. 10	9 1/2	8 1/2	10	10,000	8 1/2	Mar 12 1/2	Apr	
Carnegie Lead & Zinc. 5	5 1/2	5 1/2	5 1/2	400	2 1/2	Jan 6 1/2	Sept	
Consolidated Ice. com. 50	3 1/2	3 1/2	3 1/2	500	2 1/2	Apr 4	Apr	
Fidelity Title & Tr Co. 100	315	315	315	10	300	Jan 320	Oct	
Indep Brewing. com. 50	4	4	4	100	1 1/2	Jan 7	Oct	
Preferred	50	10	10 1/2	375	6 1/2	Feb 17	Sept	
Lone Star Gas. 25	27 1/2	27 1/2	28 1/2	1,150	20	Jan 31 1/2	June	
Mrs Light & Heat. 100	56	56	56 1/2	595	45	Jan 58	Aug	
Nat Fireproofing. com. 50	7 1/2	7 1/2	7 1/2	300	6 1/2	Jan 9 1/2	Apr	
Preferred	50	18 1/2	19	405	15	Jan 21 1/2	Aug	
Ohio Fuel Oil. 1	16 1/2	16	16 1/2	420	13 1/2	Sept 23	June	
Ohio Fuel Supply. 25	59	56 1/2	59	1,150	44 1/2	Jan 60	Oct	
Oklahoma Natural Gas. 25	21	21	21	15	19	Jan 26 1/2	Apr	
Pittsburgh Brew. com. 50	4	4	4	10	1 1/2	Jan 4	Sept	
Preferred	50	8	8 1/2	155	5	Feb 10	Sept	
Pittsburgh Coal. com. 100	58 1/2	58 1/2	58 1/2	100	58 1/2	Nov 79	Sept	
Pittsb & Mt Shasta Cop. 1	25c	21c	25c	14,500	19c	May 31c	Apr	
Pittsburgh Plate Glass. 10	175	175	176	140	130	Jan 180	Aug	
Real Estate Trust. 100	130	130	130	10	120	May 131	Oct	
Salt Creek Consol Oil. 10	11	10 1/2	11	795	8 1/2	Jan 14 1/2	May	
Stand Sanit Mfg. com. 100	201	201	201	15	170	June 201	Nov	
Tidal Osage Oil. 12	12	12	12 1/2	200	11	Jan 14 1/2	Apr	
Union Natural Gas. 100	150	150	150	20	115 1/2	Jan 150	Oct	
U S Steel Corp. com. 100	105	105	105	100	82 1/2	Jan 111 1/2	Oct	
Westhouse Air Brake. 50	96	95	97	235	80 1/2	Jan 103 1/2	Sept	
Whouse El & Mfg. com. 50	61	60	61 1/2	1,200	49 1/2	Jan 69 1/2	Apr	
West Penn Rys. pref. 100	74	74	74	10	69 1/2	Jan 82	Aug	
W Penn Tr & W P. com. 100	35	32	35	100	18	Jan 35	Aug	
Bonds—								
Indep Brewing 6s. 1955	75	75	75	\$1,000	67	Jan 79	Sept	
Pittsburgh Brew 6s. 1949	81	81	81	1,000	80	Sept 92 1/2	July	

* No par value.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	90	100	Lawyers Mtge	198	205	(Brooklyn)	156	162
Amer Surety	88	90	Mtge Bond	122	127	U S Casualty	180	
Bond & M G	295		Nat Surety	220	223	U S Title Guar	110	120
City Investing	60	64	N Y Title &			West Chester		
Preferred	90	92	Mortgage	180	190	Title & M G	195	205

New York City Banks and Trust Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Banks—N. Y.			Banks			Trust Co's		
America *	209	212	Harriman	375	385	New York		
Amer Exch.	290	298	Imp & Trad.	5 1/2	6 10	American	462	467
Battery Park	135	143	Industrial *	150	160	Bank of N. Y.	373	377
Bowery *	430	450	Irving Nat of			& Trust Co	420	427
Broadway Cen	145		N Y	232	236	Bankers Trust	310	317
Bronx Boro *	100		Manhattan *	275		Central Union	420	427
Bronx Nat.	155		Mech & Met.	4 2	4 18	Columbia	310	317
Bryant Park *	153	165	Mutual *	650		Commercial	110	
Butch & Drov	130	138	Nat American		150	Empire	275	305
Cent Mercan.	210		National City	335	340	Equitable Tr.	295	300
Chase	352	357	New Neth *	125	135	Farm L & Tr.	490	500
Chat & Phen.	264	268	Pacific *	300		Fidelity Inter.	204	212
Chelsea Exch *	105	115	Park	455	465	Fulton	245	
Chemical	515	520	Public	340	350	Guaranty Tr.	230	233
Coal & Iron	205	215	Seaboard	325	335	Hudson	180	
Colonial *	325		Standard *	275	290	Law Tit & Tr	200	210
Columbia *	225	240	State *	315		Metropolitan	300	310
Commerce	297	302	Trust Co's	200		Mutual (West		
Com'nwealth	220	235	23d Ward *	250	270	chester)	115	130
Continental	130	140	United States *	162		N Y Trust	352	357
Corn Exch *	440	450	Wash'n H'ts *	200		Title Gu & Tr	450	460
Cosmopolitan *	75		Yorkville *	420		U S Mtg & Tr	305	315
East River	175					United States	1170	
Fifth Avenue *	1120							
Fifth	175	185	Brooklyn					
First	1210	1230	Coney Island *	155	165			
Garfield	240	250	First	320	355	Brooklyn	465	500
Gotham	180	187	Mechanics *	120		Brooklyn Tr.	750	
Greenwich *	265		Montauk *	125		Kings County	250	
Hanover	625		Nassau	225	240	Manufacturer	250	
			Norfolk *	160		People's	350	

* Banks marked with (*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights.

Breadstuffs figures brought from page 2067.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	342,000	808,000	3,789,000	2,060,000	269,000	147,000
Minneapolis		3,915,000	160,000	825,000	391,000	406,000
Duluth		1,483,000	12,000	28,000	66,000	614,000
Milwaukee	53,000	88,000	400,000	540,000	204,000	141,000
Toledo		120,000	75,000	57,000		
Detroit		46,000	29,000	94,000		
Indianapolis		164,000	634,000	276,000		
St. Louis	105,000	844,000	456,000	684,000	8,000	13,000
Peoria	35,000	83,000	718,000	499,000	23,000	13,000
Kansas City		1,720,000	165,000	131,000		
Omaha		552,000	444,000	322,000		
St. Joseph		280,000	159,000	34,000		
Total wk. '22	535,000	10,103,000	7,041,000	5,506,000	961,000	1,337,000
Same wk. '21	458,000	8,407,000	4,576,000	3,934,000	745,000	718,000
Same wk. '20	259,000	9,566,000	3,366,000	4,215,000	1,237,000	851,000
Since Aug. 1—						
1922	6,962,000	166,030,000	85,996,000	67,724,000	13,454,000	32,396,000
1921	6,255,000	169,156,000	100,436,000	76,179,000	10,087,000	7,345,000
1920	3,466,000	121,918,000	45,438,000	74,534,000	13,138,000	11,287,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Oct. 28 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	215,000	1,348,000	782,000	725,000	210,000	469,000
Philadelphia	71,000	1,393,000	360,000	309,000		
Baltimore	43,000	273,000	726,000	37,000	15,000	354,000
Newport News	4,000					
New Orleans*	89,000	516,000	668,000	24,000		
Galveston		135,000				
Montreal	180,000	5,744,000	915,000	323,000	80,000	664,000
Boston	31,000	18,000	5,000	50,000		
Total wk. '22	663,000	9,427,000	3,456,000	1,468,000	305,000	1,488,000
Since Jan. 1 '22	20,788,000	217,468,000	129,818,000	58,612,000	14,775,000	37,579,000
Same wk. '21	534,000	6,856,000	1,221,000	563,000	447,000	428,000
Since Jan. 1 '21	21,348,000	237,377,000	83,091,000	39,892,000	15,601,000	21,739,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 28 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,293,667	767,556	88,526	674,278	338,627	138,372	
Boston	22,000	7,000		91,000			
Philadelphia	565,000	120,000	12,000		95,000		
Baltimore	128,000	301,000	28,000		165,000	75,000	
Newport News		4,000					
New Orleans		454,000	16,000	7,000			
Montreal	5,521,000	1,423,000	156,000	240,000	941,000	272,000	
Total week 1922	7,529,667	3,065,556	311,526	1,012,278	159,962	485,372	
Same week 1921	7,903,355	978,343	330,844	65,000	731,000	357,827	

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 28	Since July 1	Week Oct. 28	Since July 1	Week Oct. 28	Since July 1
	<i>Barrels.</i>	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
United Kingdom	148,651	1,738,476	2,779,972	33,178,124	688,995	13,758,842
Continent	131,160	1,742,979	4,749,695	84,489,547	2,368,561	24,849,021
So. & Cent. Amer.		141,822		57,000		34,000
West Indies	20,000	348,800		8,000	8,000	480,600
Brit. No. Am. Colon.		2,000				
Other countries	11,715	174,720		193,844		11,300
Total 1922	311,526	4,158,797	7,529,667	117,926,515	3,065,556	39,133,763
Total 1921	330,844	5,391,864	7,903,355	129,174,670	978,343	42,441,820

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Oct. 27, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week Oct. 27.	Since July 1.	Since July 1.	Week Oct. 27.	Since July 1.	Since July 1.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
North Amer.	9,526,000	151,514,000	177,398,000	2,738,000	40,991,000	44,619,000
Russ. & Dan.	264,000	3,143,000	2,280,000	3,560,000	8,466,000	
Argentina	1,435,000	31,817,000	12,369,000	3,372,000	39,628,000	59,064,000
Australia	424,000	8,532,000	23,296,000			
India	24,000	32,000	712,000			
Oth. countr's					3,365,000	4,980,000
Total	11,673,000	195,038,000	216,055,000	6,110,000	87,544,000	117,129,000

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
146 1/4 Seaboard Finance & Investment Co.	\$40 lot	1,000 Detroit Oil Co.	\$10 lot
630 Louis Sherry, Inc., pref. \$1 per sh.		100 Lawson Co., com.	\$20 lot
1,260 Louis Sherry, Inc., com. 25c. per sh.		12 New Jersey & New York RR. Co., com.	\$2 per sh.
12,000 Meridian Petroleum Co. certificates of deposit. 5c. per sh.		100 Oriental Navigation Co., 1st pref.	\$10 per sh.
5,898 Meridian Petroleum Co. certificates of deposit. 5c. per sh.		80 Oriental Navigation Co., 1st pref.	\$10 per sh.
823 Pleas. Hill Farms Corp. \$500 lot		50 Roberts Lunch, Inc., pf. \$100 lot	
10 Stuart R. Alexander Sons & Co., pref.	\$50 lot	205 Roberts Lunch, Inc., com. \$100 lot	
100 Anglo-American Commercial Corp. of New York, pref. \$5 lot		547.56 Moose Mountain, Ltd., pf. \$155	
121 Anglo-American Commercial Corp. of New York, com. \$5 lot		1,371 Moose Mtn., Ltd., com.	lot
1,500 Imports Advancement Corp.	10c. per sh.	272.72 Moose Mountain, Ltd., pf. \$75	
500 Kenova Oil Co.	\$1 lot	686 Moose Mtn. Ltd., com.	lot
114 H. B. Claflin Co., 2d pref. \$1 lot		500 Carson River Corp.	\$45 lot
75 J. L. Prouty Sons.	\$210 lot		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Second Nat. Bank, Boston.	325	10 Chance Mills.	122 1/4
5 Farr Alpaca.	161 1/4	6 Wamsutta Mills.	148
5 Pepperell Mfg. Co.	162 1/4	50 Liggett's Internat., Ltd., pref.	53
5 Grinnell Mfg. Corp.	137 1/4	50 Reed Prentice, pref.	20
3 Butler Mill.	147 1/4	16 U. S. Worsted Co., 1st pref.	2 1/4-3/4
4 Lyman Mills.	184 1/4	63 Hill Mfg. Co. (rights)	14 1/4
1 Boston & Wor. Elec. Cos., pf. 12			
5 Draper Corporation.	168		
124 Cambridge Gas Lt. Co., rights.	2 1/4		
8 Hood Rubber Co., pref.	100 1/4		
2 Griffin Wheel Co., pref.	99 1/4		
55 Stockton Yard, Inc., for lot.	10		
25 Becker Milling Machine, pref.	2		
1 United Electric Rys. Co.	73 1/4		
5 New England C 2d pref.	45		
1 Converse Rubber. Shoe Co., pref. 91			
50 Gorton Pew Fisheries Co., pf. 101 1/4			
25 Bigelow-Hartford Carpet Co.	116 1/4		
3 Merchants Mfg. Co.	170		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
36 Naumkeag Steam Cotton Co. 2d 48		5 Fitchburg Gas & Elec. Co.	85
5 Winsboro Mills, pref.	103 1/4	1/2 Gen. Elec. Co. special stock.	10 1/2
5 Wm. Whitman, Inc., pref.	100	10 Norton Co., pref.	104
25 Southern Fields Pet.	5 1/4	20 American Mfg. Co., pref.	85
1 Boston Athenaeum.	551	10 Graton & Knight Mfg. Co., pref.	64 1/4
387 Plant Bros. Co., 2d pref.	3	5 Crowell & Thurlow SS. Co.	3 1/4
50 American Mfg. Co., pref.	85	4 Converse R. Shoe Co., pref.	90 1/4
40 Boston Personal Prop. Trust.	103	15 Liggett Internat., Ltd., pref.	54
10 Worcester Cons. St. Ry. Co., pf. 61 1/4		4-10 American Mfg. Co.	1
10 Montpelier & Barre Lt. & Pr. Co., preferred.	52	10 Plymouth R. Co., pref.	50c
		6 First People's Trust units. 36 per unit	

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 Provident Trust Co.	539	69 Rockhill Coal & Iron, pref.	70
10 Provident Trust Co.	536	2 Fire Association of Phila.	328
4 Fidelity Trust Co.	515 1/4	37 1/2 Commonwealth Gas Co. of Phil	8
3 Penna. Co. for Ins. on L. & G. Annuities.	560	50 National Power Secur., pref.	97
6 Philadelphia National Bank.	405 1/4	40 National Power Secur., com.	15
10 Philadelphia National Bank.	405	46 American Pipe Mfg. Co.	21
10 Philadelphia National Bank.	400	34 Chester Construction Co.	5
15 Philadelphia National Bank.	385	11 Pennsylvania Railroad.	48
20 Corn Exchange National Bank.	415		
1 Northern Trust Co.	502 1/4		
25 Colonial Trust Co.	130 1/4		
10 Metropolitan Trust Co.	62		
3 Women's Tr. Co. of Phila.; par \$50.	21		
20 People's Trust Co.	70		
8 Philadelphia Bourse, common.	10		
300 Falk American Potato Flour Co.	5		
200 Ohio Traction Co., common.	8 1/2		
10 German Theatre Realty Co.	6 1/4		
1 Pratt Food Co.	180		
32 American Pulley Co.	45		

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Oct. 27—The First National Bank of Longview, Wash. \$100,000
Correspondent, Chas. H. Stewart, care of Northwestern National Bank, Portland, Ore.

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 27—The First National Bank of Indian Head, Pa. 25,000
Correspondent, H. A. Phillips, P. O. Box 1139, Pittsburgh, Pa.
The Eastern National Bank of York, Pa. 100,000
Correspondent, Elmer D. Quickel, York, Pa.
The First National Bank of Kingston, Tenn. 25,000
Correspondent, D. H. Evans, Kingston, Tenn.

Oct. 28—The First National Bank of Roaring Springs, Pa. 50,000
Correspondent, R. D. Lorenz, Roaring Springs, Pa.

APPLICATION TO CONVERT RECEIVED.

Oct. 24—First National Bank in DeKalb, Texas. \$100,000
Conversion of First State Bank in DeKalb, Texas.
Correspondent, C. C. Crump, DeKalb, Texas.

CHARTER ISSUED.

Oct. 24—12265—The American National Bank of Boynton, Okla. \$25,000
Succession of The Bank of Boynton, Okla.
President, H. L. Wineland; Cashier, W. C. Wells.

VOLUNTARY LIQUIDATIONS.

Oct. 24—9735—The First National Bank of Richmond, Calif. \$100,000
Effective Oct. 7 1922. Liq. Committee: Charles J. Crary and Larkin J. Younce, Richmond, Calif.
To be absorbed by the Mercantile Trust Co., San Francisco, Calif.

Oct. 27—6466—The Ravenna National Bank, Ravenna, Ohio. \$100,000
Effective Oct. 21 1922. Liq. Agent, R. B. Carnahan, Ravenna, Ohio. To be absorbed by a State bank and trust company.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Cleveland & Pittsburgh, guar. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 10
Special guaranteed (quar.)	*1	Dec. 1	*Holders of rec. Nov. 10
Cripple Creek Central, pref. (quar.)	1	Dec. 1	*Holders of rec. Nov. 15a
Kansas City St. L. & Chic., pref. (qu.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 20
Public Utilities.			
Blackstone Val. Gas & Elec., com. (qu.)	*\$1.25	Dec. 1	*Holders of rec. Nov. 15
Preferred	*3	Dec. 1	*Holders of rec. Nov. 15
Cumberland Co. L. & Pow., pref. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 18
Federal Light & Trac., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Mobile Electric Co., pref. (quar.)	1 1/4	Nov. 25	Holders of rec. Oct. 31
Preferred (acc't accum. dividends)	*1	Nov. 25	Holders of rec. Oct. 31
Norfolk Ry. & Light	*3	Dec. 1	*Holders of rec. Nov. 15
Southern California Edison, com. (qu.)	2	Nov. 15	Holders of rec. Oct. 31
Tacoma Gas Light & Fuel, pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31
Miscellaneous.			
Amer. Steel Foundries, com. (in com. stk.)	*7/18	Dec. 30	*Holders of rec. Dec. 9
Border City Manufacturing (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Butler Mill (quar.)	2	Nov. 15	Holders of rec. Nov. 4a
Cosden & Co., preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Deere & Co., preferred (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
General Asphalt, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Goodyear Tire & Rubb. of Can., pf. (qu.)	*1 1/4	Jan. 10	*Holders of rec. Dec. 31
Prior preferred (quar.)	*1 1/4	Jan. 10	*Holders of rec. Dec. 31
Gray & Davis, Inc., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 27
Hayes Wheel	*75c.	Dec. 15	*Holders of rec. Nov. 30
Holt Mfg., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Hoosac Cotton Mills (quar.)	*\$2	Nov. 15	*Holders of rec. Nov. 4
Inland Steel (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10
International Harvester, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10
Internat. Petroleum, Ltd.	25c.	Nov. 20	Holders of Coup. Nov. 3
Langston Monotype Mach. (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 20a
Laurens Cotton Mills	*3 1/4	Dec. 30	
Lee Tire & Rubber (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Mano & Mills (quar.)	1 1/4	Nov. 7	Holders of rec. Oct. 31a
Marine Oil (quar.)	2	Nov. 5	Holders of rec. Nov. 1a
Nashawena Mills (quar.)	2	Nov. 7	Holders of rec. Oct. 31a
Nat. Automatic Fire Alarm of Ohio (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 31a
National Carbon, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Nat. Enam. & Stpg., com. (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 9
Nonquitt Spinning (quar.)	2 1/4	Nov. 7	Holders of rec. Oct. 31a
Patten Typewriter (quar.)	2 1/4		Holders of rec. Nov. 20
Phillipsborn, Inc., pref. (quar.)	*1 1/4	Nov. 15	*Holders of rec. Nov. 4
Pittsburgh Steel, preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Quisset Mills (quar.)	*2	Nov. 15	Holders of rec. Nov. 4
Standard Oil (Calif.) (quar.)	*\$1	Dec. 15	Holders of rec. Nov. 20
Standard Oil of New York (quar.)	*\$4	Dec. 15	Holders of rec. Nov. 24
Standard Sanitary Mfg., com. (quar.)	2	Nov. 15	Holders of rec. Nov. 7
Common (extra)	3	Nov. 15	Holders of rec. Nov. 7
Common (payable in com. stock)	40	Nov. 15	Holders of rec. Nov. 7
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 7
Stewart Mfg., com. (quar.)	*\$1	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
Studebaker Corp., common (quar.)	*2 1/4	Dec. 1	*Holders of rec. Nov. 10
Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 10
Troy Cotton & Woolen Mfg. (quar.)	*\$10	Nov. 1	Holders of rec. Oct. 25a
Union Mill, com. (in com. stock)	*\$100	Dec. 1	*Holders of rec. Nov. 1
United States Steel Corp., com. (quar.)	1 1/4	Dec. 30	Nov. 29 to Nov. 30
Preferred (quar.)	1 1/4	Nov. 29	Nov. 5 to Nov. 7
White (J. G.) Co., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Man'g'm't Corp., pf. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Will & Baumer Candle, common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Woodruff Cotton Mills	*\$10	Jan. 1	
Stock dividend	*\$50	Dec. 5	
York Mfg.	*\$6	Dec. 1	Holders of rec. Nov. 3

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchafalpa Topeka & Santa Fe, com. (qu.)	1 1/4	Dec. 1	Holders of rec. Oct. 27a
Central RR. of N. J. (quar.)	2	Nov. 15	Holders of rec. Nov. 10a
Cuba RR., preferred	3	Feb. 15 '23	Holders of rec. July 20a
Delaware & Hudson Co. (quar.)	2 1/4	Dec. 20	Holders of rec. Nov. 27a
Illinois Central, common (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 3a
New York Chicago & St. Louis—			
Common	1 1/4	Dec. 30	Holders of rec. Dec. 19a
First preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 19a
Norfolk & Western, common (quar.)	1 1/4	Dec. 19	Holders of rec. Nov. 29a
Common (extra)	1	Dec. 19	Holders of rec. Nov. 29a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Pennsylvania RR. (quar.)	75c.	Nov. 29	Holders of rec. Nov. 1a
Pittsb. & West Virginia, pref. (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 1a
Reading Co., common (quar.)	*\$1	Nov. 9	Holders of rec. Oct. 17a
Reading Co., 1st preferred (quar.)	50c.	Dec. 14	Holders of rec. Nov. 29a
Southern Ry., preferred	2 1/2	Nov. 15	Holders of rec. Oct. 31a
Public Utilities.			
American Telephone & Cable (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 30a
American Telephone & Telegraph (quar.)	2 1/4	Jan. 15 '23	Holders of rec. Dec. 20a
Quarterly	2 1/4	Apr. 16 '23	Holders of rec. Mar. 16 '23
Quarterly	2 1/4	July 16 '23	Holders of rec. June 20 '23
Amer. W. & Elec., 1st pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1a
Brazilian Tr. L. & P., ordinary (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Brooklyn Edison Co., Inc. (quar.)	2	Dec. 1	Holders of rec. Nov. 17a
Cedar Rapids & Mfg. (quar.)	2 1/4	Nov. 15	Holders of rec. Oct. 31
Cent. Ariz. L. & P., com. & pf. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Columbia Gas & Electric (quar.)	\$1.50	Nov. 15	Holders of rec. Oct. 31a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1 1/4	Nov. 15	Nov. 1 to Nov. 15
Consolidated Gas, N. Y. (quar.)	2	Dec. 15	Holders of rec. Nov. 9a
Detroit United Ry. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 1a
Eastern Shore Gas & Elec., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Havana Elec. Ry., L. & P., com. & pref.	3	Nov. 15	Oct. 26 to Nov. 15
Ill. & Power Secur. Corp., com. (No. 1).	75c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31a
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Montreal Lt. Ht. & Power Cons. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31
Montreal Water & Power, com.	87 1/2c.	Nov. 15	Holders of rec. Oct. 31a
Preferred	3 1/4	Nov. 15	Holders of rec. Oct. 31a
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1 1/4	Nov. 15	Holders of rec. Oct. 31a
Tampa Electric Co. (quar.)	2 1/2	Nov. 15	Holders of rec. Nov. 1a
Texas Electric Securities, common (qu.)	*\$1	Dec. 1	
United Gas Impt., pref. (quar.)	87 1/2c.	Dec. 15	Holders of rec. Oct. 28
United Rys. & Elec. (Balt.), com. (qu.)	50c.	Nov. 15	Holders of rec. Nov. 30a
West Penn Co., preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1
Wisconsin River Power, pref. (quar.)	*1 1/4	Nov. 20	*Holders of rec. Oct. 31
Miscellaneous.			
Ahmeek Mining	\$1	Dec. 15	Holders of rec. Oct. 27
Allis-Chalmers Mfg., com. (qu.)	1	Nov. 15	Holders of rec. Oct. 24a
American Bank Note, common (quar.)	\$1	Nov. 15	Holders of rec. Nov. 1a
Amer. La France Fire Eng., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Amer. Mach. & Fdy. (payable in stock)	*200	Nov. 15	*Holders of rec. Oct. 19
American Manufacturing, pref. (quar.)	14	Dec. 31	Dec. 17 to Dec. 30
American Metal, com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 17
American Radiator, com. (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15a
Common (payable in common stock)	50	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1a
American Shipbuilding, common (quar.)	2	Feb. 1 '23	Holders of rec. Jan. 15 '23
Common (quar.)	2	May 1 '23	Holders of rec. Apr. 14 '23
Common (quar.)	2	Aug. 1 '23	Holders of rec. July 14 '23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
American Soda Fountain (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
American Tobacco, common (quar.)	3	Dec. 1	Holders of rec. Nov. 10
Common B (quar.)	3	Dec. 1	Holders of rec. Nov. 10
Amparo Mining (quar.)	3	Nov. 10	Nov. 1 to Nov. 10
Associated Dry Goods, 1st pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 11
Second preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 11
Beacon Oil, preferred	\$1.87 1/2	Nov. 15	Holders of rec. Nov. 12
Beech-Nut Packing, common (monthly)	4c.	Nov. 10	Holders of rec. Nov. 12
Bethlehem Steel, com. & com. B (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8
Brandram-Henderson, Ltd., common	1 1/2	Dec. 1	Holders of rec. Nov. 12
Brunswick-Balke-Collender, com. (qu.)	*1 1/2	Nov. 15	Holders of rec. Nov. 5
Burns Bros., Common Class A (quar.)	\$2	Nov. 15	Holders of rec. Nov. 12
Common Class A (extra)	50c.	Nov. 15	Holders of rec. Nov. 12
Common Class B (quar.)	50c.	Nov. 15	Holders of rec. Nov. 12
Butler Bros. (quar.)	3 1/2	Nov. 15	Oct. 29 to Nov. 15
California Packing Corp., com. (qu.)	\$1.50	Dec. 15	Holders of rec. Nov. 30
Calumet & Hecla Mining	\$5	Dec. 15	Holders of rec. Oct. 27
Canada Cement, pref. (quar.)	1 1/2	Nov. 16	Holders of rec. Oct. 31
Canadian Converters, common (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Casey-Hedges Co., common	2 1/2	Nov. 15	Holders of rec. Nov. 12
Celluloid Co., pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Cities Service			
Common (monthly pay' in cash scrip)	*0 1/2	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stk. scrip)	*1 1/2	Dec. 1	Holders of rec. Nov. 15
Prof. and pref. B (payable in cash)	*1 1/2	Dec. 1	Holders of rec. Nov. 15
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 25	Holders of rec. Nov. 10
Continental Paper & Bag Mills, com. (qu.)	1 1/2	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 8
Diamond Match (quar.)	*2	Dec. 15	Holders of rec. Nov. 30
Domestic Bridge (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Dow Chemical, common (quar.)	3 1/2	Nov. 15	Holders of rec. Nov. 4
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 4
Eisenlohr (Otto) & Bros., com. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 12
Elgin National Watch (extra)	*4	Dec. 15	Holders of rec. Dec. 1
Foulds Milling, common (quar.)	\$1	Nov. 10	Holders of rec. Nov. 1
Common (extra)	\$1	Nov. 10	Holders of rec. Nov. 1
General Cigar, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 24
Debutante preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10
Gillette Safety Razor (quar.)	\$3	Dec. 1	Holders of rec. Nov. 1
Gillette Safety Razor (stock div.)	\$5	Dec. 1	Holders of rec. Nov. 1
Goodrich (B. F.) Co., preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22
Great Lakes Dredge & Dock (quar.)	2	Nov. 15	Nov. 9 to Nov. 15
Hercules Powder, com. (pay in com. stk.)	100	Nov. 25	Nov. 16 to Nov. 25
Hollinger Cons. Gold Mines, Ltd.	*1	Nov. 4	
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 20
Intertype Corp., com. (in com. stock)	\$10	Nov. 15	Holders of rec. Nov. 12
Iron Products, pref. (quar.)	\$2	Nov. 15	Holders of rec. Nov. 12
Kelly-Springfield Tire, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 12
Lancaster Mills, com. (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 24
Lee Rubber & Tire Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 12
Lehigh Coal & Navigation (quar.)	\$1	Nov. 29	Holders of rec. Oct. 31
Liggett & Myers Tob., com. & com. B (qu.)	3	Dec. 1	Holders of rec. Nov. 15
Lima Locomotive Works, com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Martin-Parry Corporation (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Massachusetts Cotton Mills (quar.)	3c.	Nov. 10	Holders of rec. Oct. 20
May Department Stores, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
May Department Stores, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 12
Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Miller Rubber, pref. (acc. accum. divs.)	*1	Dec. 1	Holders of rec. Nov. 10
Mohawk Mining (quar.)	\$1	Nov. 15	Holders of rec. Oct. 14
National Biscuit, pref. (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 17
Nat. Enam. & Stpg., pref. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 9
National Lead, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 24
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 12
New Cornelia Copper Co. (quar.)	25c.	Nov. 20	Holders of rec. Nov. 3
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31
Ontario Steel Products, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Pan-Am. Petrol. & Trans., com. A & B (qu.)	\$2	Jan. 20	Holders of rec. Dec. 30
Com. A & B (pay in com. B stock)	\$25	Dec. 11	Holders of rec. Nov. 17
Patchogue Plymouth Mills, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12
Penmans, Ltd., common (quar.)	2	Nov. 15	Holders of rec. Nov. 4
Pennsylvania Coal & Coke (quar.)	\$1	Nov. 10	Holders of rec. Nov. 6
Pressed Steel Car, pref. (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 8
Procter & Gamble, common	5	Nov. 15	Holders of rec. Oct. 25
Producers & Refiners Corp., pf. (qu.)	1 1/2	Nov. 6	Holders of rec. Oct. 23
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Pure Oil, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Quaker Oats, pref. (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 12
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Seaboard Oil & Gas	*2 1/2	Nov. 30	Holders of rec. Nov. 15
Seaboard Oil & Gas	*2 1/2	Nov. 30	Holders of rec. Dec. 15
Sharp, Mfg. (quar.)	2	Nov. 22	Holders of rec. Oct. 31
Shell Union Oil, preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 30
Sinclair Consol. Oil, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 14
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 12
Smith (A. O.) Corp., common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1
Southern Pipe Line (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Southern States Oil Corp. (monthly)	*1	Nov. 20	Holders of rec. Nov. 1
Stock dividend	*8	Jan. 20	Holders of rec. Dec. 31
Standard Milling, common (quar.)	2	Nov. 29	Holders of rec. Nov. 17
Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 17
Standard Oil (Ohio), pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Oct. 27
Stern Bros., preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Stetson (J. B.) Co., com.	*15	Jan. 15	Holders of rec. Oct. 31
Preferred	*4	Jan. 15	Holders of rec. Oct. 31
Stewart-Warner Speedometer (quar.)	\$1	Nov. 15	Holders of rec. Oct. 31
Superior Steel, 1st & 2d pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Thompson (John R.) Co., com. (extra)	1	Dec. 1	Holders of rec. Nov. 25
Tobacco Products Corp., pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 23
Turman Oil (monthly)	1	Nov. 20	Holders of rec. Oct. 30
Union-Buffalo Mills, 1st pref.	*3 1/2	Nov. 15	Holders of rec. Nov. 8
2d pref. (acc. accumulated dividends)	*435	Nov. 15	Holders of rec. Nov. 8
United Tank Car, com. & pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 6
United Cigar Stores, common (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Common (extra)	1	Dec. 1	Holders of rec. Nov. 15
United Drug, 2d pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Vacuum Oil	3	Nov. 29	Holders of rec. Nov. 1
Extra	7	Nov. 29	Holders of rec. Nov. 1
Van Raalte Co., Inc., 1st pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 17
Wahl Co., common (monthly)	50c.	Dec. 1	Holders of rec. Nov. 22
Common (monthly)	50c.	Jan. 1	Holders of rec. Dec. 22
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22
Warwick Iron & Steel	30c.	Nov. 15	Nov. 1 to Nov. 15
Wells, Fargo & Co.	2 1/2	Dec. 20	Holders of rec. Nov. 20
Wilcox Oil & Gas (quar.)	2	Nov. 5	Holders of rec. Oct. 15
Woolworth (F. W.) Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 9
Wright Aeronautical Corp. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 15
Wrigley (Wm.) Co., com. (monthly)	50c.	Dec. 1	Nov. 26 to Nov. 30
Common (monthly)	50c.	Jan. 1	Dec. 26 to Dec. 31
Wurlitzer (Rudolph) Co.—			
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Eight per cent preferred (quar.)	2	Mar 23	Holders of rec. Feb. 19 '23
Eight per cent preferred (quar.)	2	Jan 23	Holders of rec. May 22 '23
Seven per cent preferred (quar.)	1 1/2	Jan 23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1 1/2	Apr 23	Holders of rec. Mar. 22

* From unofficial sources. \$ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. c Correction.

e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds. j Payable in New York funds. k Payable in Canadian funds.

n Also all accrued dividends on prior preference stock since Jan. 1 1922.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Oct. 28. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending Oct. 28 1922 (0000 omitted.)	Net Capital. Profits.		Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l, State, (0000 omitted.)	Sept. 15 Sept. 30 Tr. Cos. Sept. 30						
	Fed. Res. \$	Bank. \$						
Members of Fed. Reserve Bank of N Y & Trust Co.	4,000	11,879	72,088	1,059	6,714	49,109	6,395	----
Bk of Manhat'n	5,000	17,584	125,664	2,261	13,778	99,674	19,039	----
Mech & Met Bk	10,000	17,847	167,034	5,335	20,269	151,064	7,002	995
Bk of America	5,500	5,502	67,734	1,899	8,995	66,651	2,916	----
Nat City Bank	40,000	50,929	473,679	7,327	59,607	*541,069	46,937	2,070
Chem Nat Bank	4,500	16,004	123,166	1,169	14,002	101,549	12,283	344
Nat Butch & Dr	500	214	5,282	82	563	3,684	5	297
Amer Exch Nat	5,000	7,846	101,714	1,204	10,844	79,338	9,363	4,940
Nat Bk of Com.	25,000	37,778	331,348	953	36,448	278,248	15,227	----
Pacific Bank	1,000	1,720	22,911	1,029	3,367	22,894	798	----
Chat & Phen Nat	10,500	9,810	151,138	6,011	16,833	122,702	23,339	5,554
Hanover Nat Bk	5,000	20,529	116,213	457	13,400	102,656	100	----
Corn Exchange	8,250	11,402	172,083	6,294	21,207	154,578	22,320	----
Imp & Trad Nat	1,500	8,627	34,238	607	3,518	26,695	25	51
National Park	10,000	23,757	157,392	955	16,615	125,990	5,001	5,379
East River Nat.	1,000	834	14,062	369	1,637	12,018	1,947	50
First National	10,000	47,398	300,321	529	24,999	184,523	34,491	7,220
Irving National	12,500	11,027	193,005	4,349	26,023	195,796	7,000	2,520
Continental Bk	1,000	879	7,182	138	951	5,849	380	----
Chase National	20,000	21,787	343,012	4,552	40,224	301,479	36,520	1,092
Fifth Avenue	500	2,359	22,730	616	2,881	21,634	----	----
Commonwealth	400	935	8,860	437	1,136	8,853	----	----
Garfield Nat.	1,000	1,621	14,882	453	1,950	13,846	66	397
Fifth National	1,200	1,058	18,455	254	2,065	15,670	764	248
Seaboard Nat.	4,000	6,934	77,747	1,152	9,782	*73,344	1,899	64
Coal & Iron Nat	1,500	1,339	15,026	679	1,544	11,957	712	412
Bankers Tr Co	20,000	25,014	269,079	1,028	29,308	*229,768	20,507	----
U S Mtge & Tr	3,000	4,510	59,192	756	6,598	50,541	6,103	----
Guaranty Trust	25,000	17,604	368,331	1,349	41,227	*394,450	32,936	----
Fidel-Intern Tr	1,500	1,824	19,693	365	2,332	17,939	541	----
Columbia Trust	5,000	7,945	79,098	651	9,826	73,076	6,700	

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks *.....	5,411,000	3,767,000	9,178,000	8,713,440	385,560
Trust companies.....	2,148,000	5,943,000	8,091,000	7,941,300	75,700
Total Oct. 28.....	7,559,000	559,469,000	567,028,000	520,970,770	4,616,230
Total Oct. 21.....	7,787,000	543,923,000	551,710,000	527,756,280	23,953,720
Total Oct. 14.....	7,741,000	510,145,000	517,886,000	520,218,280	-2,332,280
Total Oct. 7.....	8,053,000	487,952,000	496,015,000	519,066,900	-23,051,900

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 28, \$11,404,050; Oct. 21, \$11,377,020; Oct. 14, \$10,967,310; Oct. 7, \$11,573,070.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Oct. 28.	Differences from previous week.
Loans and investments.....	\$770,219,200	Inc. \$4,242,300
Gold.....	4,161,200	Inc. 1,400
Currency and bank notes.....	18,743,100	Dec. 367,400
Deposits with Federal Reserve Bank of New York.....	67,186,400	Dec. 4,547,200
Total deposits.....	811,446,500	Dec. 8,562,100
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits.....	757,077,500	Dec. 5,677,100
Reserve on deposits.....	121,142,700	Dec. 5,745,000
Percentage of reserve, 19.6%.		
RESERVE.		
Cash in vault.....	\$827,837,000	16.41%
Deposits in banks and trust cos.....	8,185,900	04.83%
Total.....	\$836,022,900	21.24%
	\$85,119,800	19.10%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 28 were \$67,186,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week ended—	\$	\$	\$	\$
July 8.....	5,457,357,300	4,808,047,500	92,436,900	651,619,800
July 15.....	5,421,565,700	4,792,538,500	95,874,700	717,627,500
July 22.....	5,408,203,300	4,762,119,800	88,862,800	701,290,800
July 29.....	5,350,876,600	4,700,542,500	89,033,900	697,796,200
Aug. 5.....	5,406,610,600	4,714,814,300	87,948,700	700,127,900
Aug. 12.....	5,383,432,700	4,646,854,700	89,403,600	622,177,400
Aug. 19.....	5,372,803,300	4,613,652,400	86,469,800	618,135,000
Aug. 26.....	5,334,972,100	4,599,909,500	86,492,800	609,486,700
Sept. 2.....	5,311,517,600	4,596,237,500	86,259,400	619,063,200
Sept. 9.....	5,297,744,400	4,566,272,800	88,946,400	616,544,100
Sept. 16.....	5,297,309,200	4,615,836,300	90,326,700	625,919,600
Sept. 23.....	5,338,205,100	4,640,919,500	86,359,200	680,815,100
Sept. 30.....	5,317,017,500	4,634,695,500	88,271,200	616,428,800
Oct. 7.....	5,326,359,700	4,649,378,900	86,018,300	624,721,000
Oct. 14.....	5,305,281,600	4,628,334,800	90,361,200	623,553,900
Oct. 21.....	5,397,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28.....	5,442,593,200	4,650,020,500	88,484,300	616,226,400

* This item includes gold, silver, legal tenders, national bank and Federal notes Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Net Capital Profits		Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat'l. bks. Sept 15	State bks. Sept 15						
Week ending Oct. 28 1922.	Tr. cos. Sept 15							
Members of Fed'l Res. Bank								
Battery Park Nat.	\$ 1,500	\$ 1,219	11,436	157	1,212	8,190	382	197
W R Grace & Co.	500	1,267	13,236	21	562	1,103	11,163	---
Total.....	2,000	2,487	24,672	178	1,774	9,293	11,545	197
State Banks								
Bank of Wash. Hts	200	319	5,005	623	277	4,622	642	---
Colonial Bank.....	800	1,820	19,095	2,385	1,302	19,880	---	---
Total.....	1,000	2,139	24,100	3,008	1,579	24,502	642	---
Trust Companies								
Mech.Tr., Bayonne	200	667	8,911	393	96	3,188	5,538	---
Total.....	200	667	8,911	393	96	3,188	5,538	---
Grand aggregate.....	3,200	5,295	57,683	3,579	3,449	36,683	17,725	197
Comparison with previous week.....			+820	-175	-188	-969	+978	+1
Gr'd aggr. Oct. 21	3,200	5,295	58,863	3,754	3,637	37,952	16,747	196
Gr'd aggr. Oct. 14	3,200	5,295	56,222	3,737	3,595	37,913	16,674	196
Gr'd aggr. Oct. 7	3,200	5,102	56,066	3,507	3,579	36,479	16,115	196
Gr'd aggr. Sept. 30	3,200	5,102	53,000	3,637	3,423	36,219	15,114	196

a U. S. deposits deducted, \$544,000.

Bills payable, redemptions, acceptances and other liabilities, \$1,623,000.

Excess reserve, \$205,050 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 1 1922.	Changes from previous week.	Oct. 25 1922.	Oct. 18 1922.
	\$	\$	\$	\$
Capital.....	59,350,000		59,350,000	59,350,000
Surplus and profits.....	87,092,000		87,092,000	87,092,000
Loans, disc'ts & investments.....	847,411,000	Dec. 1,971,000	867,468,000	858,141,000
Individual deposits, incl. U.S.....	643,660,000	Inc. 4,739,000	638,921,000	634,612,000
Due to banks.....	116,589,000	Dec. 3,082,000	119,671,000	133,050,000
Time deposits.....	115,234,000	Dec. 2,171,000	117,405,000	117,853,000
United States deposits.....	20,612,000	Dec. 5,898,000	26,510,000	15,746,000
Exchanges for Clearing House	28,613,000	Inc. 2,743,000	25,870,000	30,156,000
Due from other banks.....	71,018,000	Dec. 4,343,000	75,361,000	89,473,000
Reserve in Fed. Res. Bank.....	72,916,000	Dec. 631,000	73,547,000	72,039,000
Cash in bank and F. R. Bank	9,933,000	Dec. 161,000	10,094,000	10,062,000
Reserve excess in bank and Federal Reserve Bank.....	2,940,000	Dec. 856,000	3,796,000	3,254,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 28, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

	Week ending Oct. 28 1922.			Oct. 21. 1922.	Oct. 14. 1922.
Two Ciphers (00) omitted.	Members of F.R. System	Trust Companies	Total.		
Capital.....	\$35,175.0	\$4,500.0	\$39,675.0	\$39,675.0	\$39,675.0
Surplus and profits.....	98,782.0	14,479.0	113,261.0	113,261.0	112,264.0
Loans, disc'ts & investm'ts.....	654,095.0	41,042.0	695,137.0	702,257.0	695,335.0
Exchanges for Clear. House	28,735.0	761.0	29,496.0	34,879.0	33,978.0
Due from banks.....	93,329.0	20.0	93,349.0	103,307.0	101,262.0
Bank deposits.....	118,482.0	537.0	119,019.0	123,410.0	127,201.0
Individual deposits.....	524,095.0	27,056.0	551,151.0	571,548.0	570,213.0
Time deposits.....	21,452.0	542.0	21,994.0	21,660.0	21,625.0
Total deposits.....	664,029.0	28,135.0	692,164.0	716,618.0	719,039.0
U. S. deposits (not incl.).....	10,098.0	10,098.0	17,922.0	5,523.0	5,523.0
Res'v'e with legal deposit's.....	3,982.0	3,982.0	3,815.0	3,867.0	3,867.0
Reserve with F. R. Bank.....	53,582.0	53,582.0	56,918.0	56,698.0	56,698.0
Cash in vault.....	10,098.0	1,112.0	11,210.0	11,268.0	11,582.0
Total reserve and cash held	63,680.0	5,694.0	69,374.0	72,001.0	72,147.0
Reserve required.....	54,304.0	4,048.0	58,352.0	60,014.0	60,227.0
Excess res. & cash in vault.....	9,376.0	1,046.0	10,422.0	11,987.0	11,920.0

* Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 1 1922 in comparison with the previous week and the corresponding date last year:

	Nov. 1 1922.	Oct. 25 1922.	Nov. 2 1921
Resources—	\$	\$	\$
Gold and gold certificates.....	150,639,075	161,428,542	365,772,000
Gold settlement fund—F. R. Board.....	207,095,290	198,541,394	122,823,000
Total gold held by bank.....	357,734,365	359,969,936	488,595,000
Gold with Federal Reserve Agent.....	680,711,428	680,984,398	514,957,000
Gold redemption fund.....	6,562,531	8,437,749	15,000,000
Total gold reserves.....	1,045,009,394	1,049,392,084	1,018,552,000
Legal tender notes, silver, &c.....	37,300,295	34,407,393	52,521,000
Total reserves.....	1,082,309,600	1,083,799,477	1,101,073,000
Bills discounted: Secured by U. S. Gov- ernment obligations—for members.....	121,125,454	63,061,367	87,393,000
For other F. R. banks.....	---	---	5,155,000
All other—for members.....	39,892,482	22,864,735	112,057,000
For other F. R. banks.....	---	---	---
Bills bought in open market.....	79,638,121	78,670,191	52,528,000
Total bills on hand.....	240,654,057	164,598,294	257,133,000
U. S. bonds and notes.....	25,753,750	38,183,650	4,415,000
U. S. certificates of indebtedness— One-year certificates (Pittman Act).....	8,500,000	10,000,000	41,276,000
All other.....	32,713,500	50,927,000	13,332,000
Total earning assets.....	367,661,307	263,706,944	316,156,000
Bank premises.....	9,939,971	9,937,655	6,022,000
5% redemp. fund agst. F. R. bank notes.....	424,060	499,060	1,770,000
Uncollected items.....	150,683,873	143,958,578	121,229,000
All other resources.....	2,376,436	2,027,810	3,811,000
Total resources.....	1,553,395,250	1,503,929,526	1,550,061,000
Liabilities—			
Capital paid in.....	27,778,600	27,769,000	27,087,000
Surplus.....	60,197,127	60,197,127	59,318,000
Deposits:			
Government.....	10,797,061	8,236,265	11,890,000
Member banks—Reserve account.....	720,185,527	685,869,969	664,961,000
All other.....	20,803,324	9,868,546	17,711,000
Total deposits.....	751,788,913	703,974,782	694,562,000
F. R. notes in actual circulation.....	598,764,553	595,139,577	630,748,000
F. R. bank notes in circula'n—net liability	7,186,200	8,311,200	21,251,000
Deferred availability items.....	102,182,898	103,052,799	91,911,000
All other liabilities.....	5,496,957	5,484,340	25,184,000
Total liabilities.....	1,553,395,250	1,503,929,526	1,550,061,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	80.1%	83.4%	83.1%
Contingent liability on bills purchased for foreign correspondents.....	12,414,831	15,509,688	12,056,974

CURRENT NOTICES.

—L. D. Roberts and Walter B. Jones have organized the firm of L. D. Roberts & Co. to conduct an investment business in high-grade bonds, with offices at 27 William St., New York. Both members of the firm were formerly with Paine, Webber & Co.

—Ralph L. O'Hara, associated with Millett, Roe & Hagen for more than fifteen years, has been admitted to the firm. The firm is now Millett, Roe & Company.

—Ferdinand W. Knolhoff, formerly with Lehman Brothers, has become associated with Cameron Blaikie & Co. in their bond department.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Nov. 3, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the return for the latest week appears on page 1988 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 1 1922.

	Nov. 1 1922.	Oct. 25 1922.	Oct. 18 1922.	Oct. 11 1922.	Oct. 4 1922.	Sept. 27 1922.	Sept. 20 1922.	Sept. 13 1922.	Nov. 2 1921.
RESOURCES.									
Gold and gold certificates.....	\$ 266,718,000	\$ 277,629,000	\$ 257,920,000	\$ 265,341,000	\$ 270,158,000	\$ 272,000,000	\$ 275,307,000	\$ 281,408,000	\$ 458,468,000
Gold settlement, F. R. Board.....	618,727,000	615,865,000	594,159,000	570,599,000	568,241,000	592,494,000	536,176,000	525,340,000	592,647,000
Total gold held by banks.....	885,445,000	893,495,000	852,079,000	835,940,000	838,399,000	864,494,000	811,483,000	807,748,000	961,115,000
Gold with Federal Reserve agents.....	2,126,535,000	2,124,432,000	2,163,465,000	2,192,940,000	2,194,932,000	2,160,522,000	2,202,258,000	2,219,162,000	1,708,670,000
Gold redemption fund.....	66,269,000	67,156,000	71,239,000	61,100,000	55,949,000	51,927,000	48,127,000	40,324,000	130,472,000
Total gold reserves.....	3,078,249,000	3,085,083,000	3,086,813,000	3,089,980,000	3,089,280,000	3,076,943,000	3,061,868,000	3,067,234,000	2,800,257,000
Legal tender notes, silver, &c.....	133,696,000	126,835,000	127,384,000	120,037,000	123,725,000	126,184,000	128,002,000	130,204,000	145,414,000
Total reserves.....	3,211,945,000	3,211,918,000	3,214,197,000	3,210,017,000	3,213,005,000	3,203,127,000	3,189,870,000	3,197,438,000	2,945,671,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	271,497,000	195,510,000	194,155,000	232,280,000	156,318,000	139,102,000	133,021,000	123,960,000	453,501,000
All other.....	316,267,000	273,889,000	316,944,000	292,506,000	277,878,000	281,078,000	290,886,000	263,213,000	805,929,000
Bills bought in open market.....	260,658,000	257,691,000	259,815,000	246,620,000	235,458,000	238,116,000	220,267,000	204,663,000	87,491,000
Total bills on hand.....	848,422,000	727,090,000	767,914,000	771,406,000	669,654,000	658,296,000	644,174,000	591,836,000	1,347,921,000
U. S. bonds and notes.....	191,095,000	206,060,000	226,210,000	236,145,000	253,042,000	229,158,000	213,585,000	198,835,000	36,831,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act).....	38,000,000	41,000,000	43,500,000	46,000,000	48,000,000	50,500,000	52,000,000	55,000,000	144,875,000
All other.....	131,216,000	161,576,000	177,191,000	192,419,000	182,299,000	171,788,000	173,399,000	243,045,000	19,822,000
Municipal warrants.....	24,000	27,000	27,000	15,000	15,000	15,000	16,000	18,000	10,000
Total earning assets.....	1,208,757,000	1,135,753,000	1,214,842,000	1,245,985,000	1,153,010,000	1,109,757,000	1,083,174,000	1,088,734,000	1,549,452,000
Bank premises.....	45,295,000	45,241,000	45,099,000	44,605,000	44,522,000	44,473,000	44,392,000	43,808,000	31,345,000
5% redemp. fund agst. F. R. bank notes.....	3,635,000	3,750,000	3,750,000	3,764,000	3,852,000	3,917,000	4,483,000	4,742,000	8,038,000
Uncollected items.....	657,179,000	653,493,000	798,439,000	649,385,000	631,701,000	593,911,000	669,563,000	661,605,000	558,326,000
All other resources.....	15,358,000	14,940,000	14,787,000	15,114,000	14,604,000	15,076,000	14,194,000	18,520,000	18,681,000
Total resources.....	5,142,169,000	5,065,095,000	5,291,114,000	5,168,870,000	5,060,694,000	4,970,261,000	5,005,676,000	5,014,847,000	5,111,523,000
LIABILITIES.									
Capital paid in.....	106,292,000	106,277,000	106,327,000	106,271,000	106,220,000	106,172,000	106,177,000	106,070,000	103,020,000
Surplus.....	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	213,821,000
Reserve for Govt. franchise tax.....	36,047,000	23,650,000	12,545,000	12,457,000	14,901,000	19,945,000	57,019,000	39,294,000	59,917,000
Deposits—Government.....	1,847,693,000	1,799,931,000	1,921,277,000	1,890,841,000	1,842,508,000	1,797,975,000	1,774,997,000	1,811,237,000	1,659,745,000
Member banks—reserve account.....	30,598,000	18,180,000	22,285,000	18,927,000	20,288,000	22,213,000	21,773,000	21,572,000	31,675,000
All other.....	1,914,248,000	1,841,770,000	1,956,107,000	1,922,225,000	1,877,697,000	1,840,133,000	1,853,789,000	1,872,103,000	1,742,338,000
Total.....	2,309,265,000	2,298,536,000	2,315,437,000	2,320,115,000	2,274,651,000	2,243,384,000	2,218,764,000	2,213,615,000	2,498,122,000
F. R. notes in actual circulation.....	35,573,000	37,995,000	40,613,000	42,715,000	44,726,000	46,065,000	46,834,000	50,222,000	84,985,000
F. R. bank notes in circulation—net liab.....	539,140,000	539,773,000	632,430,000	537,899,000	518,334,000	495,471,000	541,633,000	534,674,000	481,623,000
Deferred availability items.....	25,253,000	25,346,000	24,802,000	24,247,000	23,668,000	23,638,000	23,081,000	22,765,000	77,611,000
All other liabilities.....	5,142,169,000	5,065,095,000	5,291,114,000	5,168,870,000	5,060,694,000	4,970,261,000	5,005,676,000	5,014,847,000	5,111,523,000
Total liabilities.....	5,142,169,000	5,065,095,000	5,291,114,000	5,168,870,000	5,060,694,000	4,970,261,000	5,005,676,000	5,014,847,000	5,111,523,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	72.9%	74.5%	72.3%	72.8%	74.4%	75.3%	75.2%	75.1%	67.5%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	76.0%	77.6%	75.2%	75.7%	77.4%	78.4%	78.3%	78.3%	71.0%
Distribution by Maturities—									
1-15 days bill bought in open market.....	\$ 64,162,000	\$ 65,797,000	\$ 69,241,000	\$ 70,709,000	\$ 53,255,000	\$ 55,875,000	\$ 53,112,000	\$ 56,155,000	\$ 58,207,000
1-15 days bills discounted.....	397,712,000	288,140,000	317,057,000	339,574,000	243,163,000	225,972,000	230,408,000	195,219,000	732,102,000
1-15 days U. S. cert. of indebtedness.....	2,606,000	5,806,000	27,161,000	29,620,000	23,550,000	9,034,000	11,712,000	38,721,000	6,724,000
1-15 days municipal warrants.....	3,000	3,000	3,000	3,000	3,000	3,000	1,000	3,000	3,000
16-30 days bills bought in open market.....	39,272,000	35,594,000	39,106,000	43,587,000	47,950,000	53,496,000	42,809,000	38,938,000	10,756,000
16-30 days bills discounted.....	48,506,000	47,353,000	48,671,000	52,240,000	52,493,000	51,960,000	47,642,000	49,268,000	115,971,000
16-30 days U. S. cert. of indebtedness.....	593,000	100,000	3,100,000	3,100,000	4,250,000	22,552,000	19,662,000	8,336,000	3,100,000
16-30 days municipal warrants.....	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
31-60 days bills bought in open market.....	74,632,000	69,753,000	66,345,000	63,963,000	64,058,000	60,514,000	64,992,000	63,931,000	12,188,000
31-60 days bills discounted.....	74,822,000	73,473,000	76,228,000	70,995,000	73,414,000	76,305,000	81,042,000	77,490,000	212,353,000
31-60 days U. S. cert. of indebtedness.....	6,437,000	42,699,000	45,528,000	15,863,000	1,298,000	2,631,000	8,890,000	35,604,000	21,883,000
31-60 days municipal warrants.....	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
61-90 days bills bought in open market.....	69,693,000	74,176,000	68,183,000	54,021,000	53,087,000	53,524,000	49,439,000	38,298,000	6,212,000
61-90 days bills discounted.....	43,190,000	39,180,000	49,570,000	45,007,000	47,193,000	47,102,000	45,372,000	43,476,000	125,381,000
61-90 days U. S. cert. of indebtedness.....	3,220,000	5,220,000	15,685,000	63,035,000	62,045,000	68,932,000	63,787,000	3,398,000	8,692,000
61-90 days municipal warrants.....	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Over 90 days bills bought in open market.....	12,899,000	12,371,000	13,940,000	14,340,000	17,108,000	14,707,000	9,315,000	7,341,000	198,000
Over 90 days bills discounted.....	23,534,000	20,623,000	19,573,000	17,870,000	17,953,000	18,841,000	19,443,000	21,720,000	43,629,000
Over 90 days cert. of indebtedness.....	155,134,000	148,751,000	132,317,000	126,801,000	139,156,000	119,139,000	121,348,000	211,989,000	124,388,000
Over 90 days municipal warrants.....	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Federal Reserve Notes—									
Outstanding.....	2,683,851,000	2,688,822,000	2,722,446,000	2,708,014,000	2,682,940,000	2,653,544,000	2,636,112,000	2,652,313,000	2,715,696,000
Held by banks.....	374,585,000	390,286,000	407,009,000	357,899,000	408,289,000	410,160,000	417,348,000	435,595,000	307,481,000
In actual circulation.....	2,309,265,000	2,298,536,000	2,315,437,000	2,320,115,000	2,274,651,000	2,243,384,000	2,218,764,000	2,213,615,000	2,498,122,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,544,294,000	3,531,074,000	3,518,888,000	3,480,306,000	3,481,292,000	3,456,366,000	3,472,244,000	3,444,730,000	3,595,551,000
Issued to Federal Reserve banks.....	2,583,851,000	2,688,822,000	2,722,446,000	2,708,014,000	2,582,940,000	2,653,544,000	2,636,112,000	2,652,313,000	2,715,696,000
How Secured—									
By gold and gold certificates.....	386,467,000	386,507,000	416,507,000	416,509,000	416,507,000	416,508,000	416,507,000	416,508,000	450,164,000
By eligible paper.....	557,316,000	564,390,000	558,981,000	515,074,000	488,098,000	493,022,000	433,854,000	433,151,000	1,096,936,000
Gold redemption fund.....	122,629,000	127,104,000	133,925,000	126,843,000	125,188,000	133,652,000	132,617,000	124,505,000	120,998,000
With Federal Reserve Board.....	1,617,439,000	1,610,821,000	1,613,033,000	1,649,588,000	1,653,237,000	1,610,362,000	1,653,134,000	1,676,149,000	1,137,598,000
Total.....	2,683,851,000	2,688,822,000	2,722,446,000	2,708,014,000	2,682,940,000	2,653,544,000	2,636,112,000	2,652,313,000	2,715,696,000
Eligible paper delivered to F. R. Agent.....	817,731,000	706,102,000	740,927,000	751,046,000	654,235,000	643,693,000	630,172,000	580,211,000	1,299,054,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 1 1922.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold and gold certificates.....	16,020.0	150,639.0	6,537.0	13,635.0	4,521.0	5,603.0	25,881.0	3,692.0	7,569.0	2,752.0	9,917.0	19,952.0	266,718.0
Gold settlement fund—F. R. B'd	20,494.0	207,096.0	33,305.0	69,726.0	34,636.0	21,573.0	97,416.0	27,260.0	27,531.0	31,474.0	13,615.0	34,601.0	618,727.0
Total gold held by banks.....	36,514.0	357,735.0	39,842.0	83,361.0	39,157.0	27,176.0	123,297.0	30,952.0	35,100.0	34,226.0	23,532.0	54,553.0	885,445.0
Gold with F. R. agents.....	180,434.0	680,711.0	162,712.0	189,929.0	67,663.0	99,757.0	373,780.0	72,262.0	41,307.0	55,846.0	23,079.0	185,055.0	2,126,535.0
Gold redemption fund.....	7,509.0	6,563.0	8,900.0	4,293.0	4,186.0	2,229.0	20,366.0	2,883.0	2,005.0	1,153.0	1,725.0	4,457.0	66,269.0
Total gold reserves.....	224,457.0	1,045,009.0	211,454.0	268,583.0	111,006.0	129,162.0	517,443.0	106,097.0	78,412.0	91,225.0	51,336.0	244,065.0	3,078,249.0
Legal tender notes, silver, &c.....	11,213.0	37,300.0	15,782.0	8,877.0	8,473.0	5,932.0	25,973.0	5,538.0	888.0	3,799.0	6,209.0	3,712.0	133,696.0
Total reserves.....	235,670.0	1,082,309.0	227,236.0	277,460.0	119,479.0	135,094.0	543,416.0	111,635.0	79,300.0	95,024.0	57,545.0	247,777.0	3,211,945.0
Bills discounted: Secured by													
U. S. Govt. obligations.....	14,071.0	121,125.0	33,386.0	23,406.0	14,743.0	3,812.0	28,631.0	10,481.0	2,722.0	4,922.0	1,154.0	13,044.0	271,497.0
All other.....	27,481.0	39,893.0	16,011.0	19,493.0	25,985.0	30,708.0	50,577.0	20,076.0	20,453.0	20,834.0	16,994.0	27,762.0	316,267.0
Bills bought in open market.....	29,245.0	79,636.0	19,600.0	33,821.0	1,911.0	13,585.0	13,848.0	10,513.0	-----	791.0	15,826.0	41,881.0	260,658.0
Total bills on hand.....	70,797.0	240,594.0	68,997.0	76,720.0	42,639.0	48,105.0	93,056.0	41,070.0	23,175.0	26,547.0	33,974.0	82,687.0	848,422.0
U. S. bonds and notes.....	11,480.0	25,654.0	24,117.0	27,647.0	1,241.0	135.0	6,370.0	16,775.0	9,603.0	27,436.0	2,815.0	37,682.0	191,095.0
U. S. certificates of indebtedness													
One-year etc. (Pittman Act).....	2,250.0	8,500.0	2,500.0	2,500.0	2,960.0	2,499.0	4,667.0	2,571.0	2,500.0	2,821.0	1,900.0	2,332.0	38,000.0
All other.....	13,561.0	32,713.0	5,148.0	13,404.0	-----	2,031.0	31,913.0	4,343.0	499.0	11,941.0	8,310.0	7,353.0	131,216.0
Municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	24.0	-----	-----	-----	24.0
Total earning assets.....	98,088.0	307,661.0	100,762.0	120,271.0	46,840.0	52,771.0	136,096.0	64,759.0	35,801.0	68,745.0	46,990.0	130,054.0	1,208,757.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Bank premises.....	\$ 5,251.0	\$ 9,940.0	\$ 613.0	\$ 6,615.0	\$ 2,571.0	\$ 1,871.0	\$ 7,716.0	\$ 971.0	\$ 985.0	\$ 5,097.0	\$ 2,094.0	\$ 1,571.0	\$ 45,295.0
5% redemption fund against Federal Reserve bank notes.....	422.0	424.0	250.0	239.0	148.0	468.0	665.0	183.0	196.0	400.0	146.0	94.0	3,635.0
Uncollected items.....	63,023.0	150,684.0	51,554.0	58,841.0	56,238.0	23,677.0	78,703.0	40,258.0	18,447.0	43,156.0	30,620.0	41,978.0	657,179.0
All other resources.....	590.0	2,377.0	590.0	963.0	567.0	175.0	603.0	465.0	1,493.0	736.0	1,968.0	4,831.0	15,358.0
Total resources.....	403,044.0	1,553,395.0	381,005.0	464,389.0	225,843.0	214,056.0	767,109.0	218,271.0	136,222.0	213,158.0	139,372.0	426,305.0	5,142,169.0
LIABILITIES.													
Capital paid in.....	8,135.0	27,779.0	9,196.0	11,689.0	5,638.0	4,346.0	14,753.0	4,795.0	3,559.0	4,582.0	4,210.0	7,610.0	106,292.0
Surplus.....	16,483.0	60,197.0	17,945.0	22,509.0	11,030.0	9,114.0	29,025.0	9,388.0	7,468.0	9,646.0	7,394.0	15,199.0	215,398.0
Deposits: Government.....	1,700.0	10,797.0	835.0	1,671.0	265.0	2,169.0	6,229.0	3,612.0	1,968.0	2,101.0	2,330.0	2,370.0	36,047.0
Member bank—reserve acct.....	127,439.0	720,186.0	105,529.0	149,357.0	60,065.0	51,756.0	253,175.0	64,943.0	47,754.0	81,239.0	50,966.0	135,284.0	1,847,693.0
All other.....	326.0	20,806.0	614.0	950.0	95.0	401.0	1,177.0	961.0	359.0	779.0	309.0	3,731.0	30,508.0
Total deposits.....	129,465.0	751,789.0	106,978.0	151,978.0	60,425.0	54,326.0	260,581.0	69,516.0	50,081.0	84,119.0	53,605.0	141,385.0	1,914,248.0
F. R. notes in actual circulation.....	196,274.0	598,764.0	197,845.0	222,537.0	95,895.0	124,381.0	391,768.0	91,742.0	56,778.0	67,879.0	43,314.0	222,088.0	2,309,265.0
F. R. bank notes in circulation— net liability.....	1,617.0	7,186.0	2,008.0	2,441.0	2,418.0	2,272.0	4,553.0	2,452.0	1,826.0	5,364.0	2,409.0	1,027.0	35,573.0
Deferred liability items.....	49,410.0	102,183.0	45,174.0	50,921.0	49,205.0	18,337.0	62,983.0	39,373.0	15,036.0	40,262.0	26,718.0	36,538.0	536,140.0
All other liabilities.....	1,660.0	5,497.0	1,859.0	2,314.0	1,232.0	1,280.0	3,446.0	1,005.0	1,474.0	1,306.0	1,722.0	2,458.0	25,253.0
Total liabilities.....	403,044.0	1,553,395.0	381,005.0	464,389.0	225,843.0	214,056.0	767,109.0	218,271.0	136,222.0	213,158.0	139,372.0	426,305.0	5,142,169.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	72.3	80.1	74.5	74.1	76.4	75.6	83.3	69.2	74.2	62.5	59.4	68.2	76.0
Contingent liability on bills pur- chased for foreign correspond'ts	2,466.0	12,415.0	2,293.0	2,770.0	1,655.0	1,216.0	4,020.0	1,588.0	912.0	1,621.0	878.0	1,554.0	33,388.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 1 1922.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. Louis	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand.....	86,400	410,870	30,420	31,260	31,090	71,429	77,640	25,520	10,820	12,620	16,474	55,810	860,353
Federal Reserve notes outstanding.....	215,721	796,201	215,460	241,289	103,852	130,247	427,394	108,496	60,278	77,263	47,584	260,069	2,683,851
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	5,300	333,184	13,275	13,275	2,400	11,610	13,052	7,646	3,433	16,105	122,629		
Gold redemption fund.....	12,134	36,527	10,823	12,654	2,868	4,357	14,135	4,852	1,255	3,486	3,433	16,105	122,629
Gold fund—Federal Reserve Board.....	163,000	311,000	151,889	155,000	64,795	93,000	359,645	55,800	27,000	52,360	15,000	168,950	1,617,439
Eligible paper (Amount required)	35,287	115,490	52,748	60,357	36,189	30,490	53,614	36,234	18,971	21,417	21,505	75,014	557,316
(Excess amount held)	35,510	112,929	5,018	13,175	5,464	17,472	39,430	4,836	2,212	5,117	11,636	7,616	260,415
Total.....	553,352	2,116,201	466,358	527,007	244,258	349,395	971,858	247,348	133,588	172,263	123,278	583,564	6,488,470
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	302,121	1,207,071	245,880	272,546	134,942	201,676	505,034	134,016	71,098	89,883	64,058	315,879	3,544,204
Collateral received from Gold.....	180,434	680,711	162,712	180,929	67,663	99,757	373,780	72,262	41,307	55,846	26,079	185,055	2,126,535
Federal Reserve Bank (Eligible paper)	70,797	228,419	57,766	73,532	41,653	47,962	93,044	41,070	21,183	26,534	33,141	82,630	817,731
Total.....	553,352	2,116,201	466,358	527,007	244,258	349,395	971,858	247,348	133,588	172,263	123,278	583,564	6,488,470
Federal Reserve notes outstanding.....	215,721	796,201	215,460	241,286	103,852	130,247	427,394	108,496	60,278	77,263	47,584	260,069	2,683,851
Federal Reserve notes held by banks.....	19,447	197,437	17,615	18,745	7,957	5,866	35,626	16,754	3,500	9,384	4,720	37,981	374,586
Federal Reserve notes in actual circulation.....	196,274	598,764	197,845	222,537	95,895	124,381	391,768	91,742	56,778	67,879	43,314	222,088	2,309,265

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 787 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 1988.

1. Data for all reporting member banks in each Federal Reserve District at close of business October 25 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	47	105	56	84	79	41	109	57	52	79	52	66	787
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations.....	\$ 15,678	\$ 103,961	\$ 15,676	\$ 30,646	\$ 11,045	\$ 7,601	\$ 45,427	\$ 14,853	\$ 8,445	\$ 10,990	\$ 4,220	\$ 16,501	\$ 285,043
Secured by stocks and bonds.....	241,544	1,702,412	249,082	359,985	116,187	58,186	552,361	131,656	41,435	76,355	41,912	147,615	3,718,731
All other loans and discounts.....	580,792	2,226,564	335,193	644,904	312,047	324,483	1,027,121	291,191	193,562	352,993	228,673	727,611	7,245,134
Total loans and discounts.....	838,014	4,032,937	599,951	1,035,535	439,279	390,270	1,624,909	437,700	243,443	440,338	274,805	891,727	11,248,908
U. S. bonds.....	105,794	610,986	64,199	179,646	65,352	27,439	139,523	52,695	26,539	60,340	36,132	134,365	1,503,010
U. S. Victory Notes.....	696	13,047	3,174	2,501	574	1,682	4,530	2,544	264	1,415	540	5,067	36,034
U. S. Treasury notes.....	21,610	404,062	26,334	37,535	4,284	4,590	78,332	13,056	9,882	16,726	7,181	27,288	650,880
U. S. certificates of indebtedness.....	6,308	22,447	5,316	5,331	2,774	6,812	30,262	3,653	4,822	6,630	4,170	12,513	111,038
Other bonds, stocks and securities.....	168,820	770,890	181,849	277,181	57,282	33,901	407,299	86,309	27,465	59,286	8,025	161,534	2,239,841
Total loans & disc'ts & investm'ts, incl. bills rediscl'd with F. R. Bk.	1,141,242	5,854,369	880,823	1,537,729	569,545	464,694	2,284,855	595,957	312,415	584,735	330,853	1,232,494	15,789,711
Reserve balance with F. R. Bank.....	87,901	622,399	64,886	100,552	36,677	30,572	181,552	35,227	23,012	47,649	27,772	87,544	1,345,743
Cash in vault.....	20,004	87,045	16,439	30,128	14,351	9,937	54,523	7,692	6,588	12,243	10,070	20,432	289,452
Net demand deposits.....	832,019	4,859,303	690,083	872,391	332,088	264,894	1,439,081	328,872	199,449	447,825	239,796	656,001	11,161,802
Time deposits.....	232,376	775,383	56,289	512,882	145,929	157,438	731,179	174,654	81,793	121,674	69,578	559,012	3,618,187
Government deposits.....	28,329	115,766	22,018	18,788	9,295	8,796	24,792	9,409	5,344	5,360	3,157	8,624	259,678
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations.....	5,981	51,194	10,733	10,773	7,047	345	14,280	4,312	213	2,317	375	6,690	114,260
All other.....	-----	-----	-----	20	-----	-----	-----	-----	-----	-----	-----	130	150
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations.....	285	783	55	14	70	72	146	116	-----	55	6	27	1,629
All other.....	13,680	18,816	7,881	10,304	10,554	8,612	11,243	8,911	3,625	6,919	4,652	5,333	110,530

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	Oct. 25.	Oct. 18.	Oct. 25.	Oct. 18.	Oct. 25.	Oct. 18.	Oct. 25.	Oct. 18.	Oct. 25.	Oct. 18.	Oct. 25 '22.	Oct. 18 '22.	Oct. 26 '21.
Number of reporting banks.....	64	64	50	50	266	266	208	208	313	313	787	787	809
Loans and discounts, incl. bills redis- counted with F. R. Bank:													
Loans sec. by U. S. Govt. oblig'ns.....	\$ 93,047	\$ 90,545	\$ 35,986	\$ 36,597	\$ 192,269	\$ 193,054	\$ 50,970	\$ 49,763	\$ 41,804	\$ 41,198	\$ 285,043	\$ 284,015	\$ 564,818
Loans secured by stocks & bonds.....	1,525,178	1,546,052	424,850	445,421	2,763,842	2,798,745	501,053	509,376	453,836	453,679	3,718,731	3,761,800	3,040,953
All other loans and discounts.....	1,937,185	1,976,340	640,738	628,347	4,456,785	4,484,525	1,466,945	1,453,446	1,321,404	1,321,083	7,245,134	7,259,054	7,816,405
Total loans and discounts.....	3,555,410	3,612,937	1,101,574	1,110,365	7,412,896	7,476,324	2,018,968	2,012,585	1,817,044	1,815,960	11,248,908	11,304,869	11,422,176
U. S. bonds.....	527,275	532,072	55,081	57,396	862,152	871,566	342,398	339,864	298,460	294,859	1,503,010	1,506,289	885,818
U. S. Victory notes.....	10,327	11,439	4,006	3,562	20,683	23,333	10,977	11,182	4,374	5,090	36,034	39,605	161,527
U. S. Treasury notes.....	386,198	383,148	54,994	55,378	521,930	523,723	79,292	72,265	49,658	49,992	650,880	645,980	111,576
U. S. certificates of indebtedness.....	18,617	30,330	15,943	16,891	63,627	84,203	33,786	41,827	13,625	15,042	111,038	141,072	93,742
Other bonds, stocks and securities.....	580,021	583,577	172,417	173,458	1,206,094	1,212,482	619,187	618,611	414,560	416,022	2,239,841	2,247,115	2,054,411
Total loans & disc'ts & invest'm'ts, incl. bills redis'cted with F. R. Bk.	5,077,848	5,153,503	1,404,015	1,417,050	10,087,382	10,191,631	3,014,608	3,096,334	2,597,721	2,596,965	15,789,711	15,884,930	14,729,250
Reserve balance with F. R. Bank.....	577,386	666,748	129,151	134,230	971,212	1,076,256	215,774	225,712	158,757	163,247	1,345,743	1,465,215	1,268,844
Cash in vault.....	73,771	74,960	29,962	31,449	152,943	156,084	58,538	61,118	77,971	78,607	289,452	295,809	300,975
Net demand deposits.....	4,361,082	4,473,873	995,441	990,449	7,733,755	7,856,679	1,805,317	1,817,319	1,622,676	1,631,837	11,161,802	11,305,835	10,192,114
Time deposits.....	544,917	542,318	352,616	342,627	1,774,873	1,760,327	1,073,533	1,065,020	769,781	768,026	3,618,187	3,593,733	2,965,968
Government deposits.....	103,578	111,879	13,841	16,364	188,030	228,410	37,279	38,105	34,369	36,046	259,678	302,561	80,759
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations.....	43,930	41,630	2,955	9,855	69,500	73,349	28,095	31,533	16,665	14,231	114,260	119,113	224,705
All other.....							130	142	20	490	150	632	1,235
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations.....	783		77		1,240	239	284	493	105	112	1,629	844	39,372
All other.....	12,437	33,353	5,616	17,994	55,540	96,717	28,878	31,123	26,112	25,148	110,530	152,988	541,247
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	1.1	1.5	.6	2.0	1.3	1.7	1.8	2.0	1.7	1.5	1.4	1.7	5.5

Bankers' Gazette

Wall Street, Friday Night, Nov. 3 1922.

Railroad and Miscellaneous Stocks.—The downward movement of Stock Exchange quotations which had been in progress, with slight interruption, since the middle of October, came to a sudden halt on Wednesday. When at the lowest on Tuesday a long list of prominent stocks were from 3 to 5 points below last week's closing prices. At the same time a list of 50 representative stocks showed an average decline of nearly 8 points from mid-October prices. So complete and effective has been the change which began on Wednesday that nearly one-half the average decline mentioned has been recovered. It is interesting to note that a similar movement has taken place in the bond market and a considerable part of the drop in French, Belgian, French Cities and our own Liberty Loan issues, heretofore recorded, has also been recovered.

There seems abundant reason for the better feeling which now prevails. Reports show that more than a million freight cars were loaded during the third week in October, a number never exceeded except during a brief period at this season of the year in 1920, and that the number loaded with general merchandise is in excess of all records. Moreover, wheat advanced this week to the highest quotation of the season, and cotton sold at a new high figure. Evidently the unusually prosperous conditions of the principal agricultural districts of the country is reflected in Wall Street.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 3.	Sales for Week.	Range for Week.				Range since Jan. 1.				
		Lowest.		Highest.		Lowest.		Highest.		
		Par	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
Railroads.										
Ches & Ohio, pref.	100	4,700	103	Nov 1	104	Oct 28	103	Nov 1	105 1/2	Oct 28
C St P M & O, pref.	100	200	100	Oct 31	105	Oct 31	83	Nov 1	107	Sept 24
Colo & South, 2d pref	100	200	58	Oct 30	58	Oct 30	49	Jan 59	99	Oct 28
Illinois Central, pref.	100	800	114	Oct 30	115 1/2	Oct 30	104 1/2	Jan 116	116	Oct 28
Leased line stock.	100	10	75 1/2	Nov 3	75 1/2	Nov 3	71	Jan 79	99	Oct 28
Interboro Rap Tran (w b)	100	700	23	Oct 23	24	Oct 23	22 1/2	July 31 1/2	Aug 31 1/2	Oct 28
Iowa Central.	100	400	4	Oct 28	6	Nov 3	4	Oct 13 1/2	13 1/2	Jan 28
ManRyEqTrCoofNYed	100	2,750	51 1/2	Oct 31	53 1/2	Oct 30	44	July 55 1/2	55 1/2	Aug 28
M St P & S S M, pref.	100	300	84	Oct 30	84 1/2	Oct 28	70	June 94 1/2	94 1/2	Sept 28
M K & T, full paid.	100	300	35	Nov 1	35	Nov 1	34	Sept 29 1/2	29 1/2	Oct 28
Preferred, full paid.	100	100	30	Nov 2	30	Nov 2	30	Nov 30	30	Nov 28
Morris & Essex.	50	75	78 1/2	Nov 1	78 1/2	Nov 2	76 1/2	Feb 78 1/2	78 1/2	Nov 28
N Y Ch & St L, 1st pf	100	100	99	Oct 31	99	Oct 31	72	Jan 102	102	Oct 28
Tol St L & W Series B.	100	900	67 1/2	Oct 30	69	Nov 3	14	Jan 73	73	Oct 28
Preferred Series B.	100	800	56	Oct 31	59	Oct 30	22 1/2	Jan 62	62	Oct 28
Indus. & Miscell.										
All American Cables.	100	100	118 1/2	Oct 28	118 1/2	Oct 28	107	Jan 119 1/2	119 1/2	Oct 28
Amer La France Fire Eng	100	100	99 1/2	Nov 3	99 1/2	Nov 3	95 1/2	May 101 1/2	101 1/2	Aug 28
7% cum preferred.	100	2,400	46	Nov 1	47 1/2	Oct 30	44	Sept 52 1/2	52 1/2	Oct 28
Amer Metal tem cts.	100	700	100	Oct 30	100 1/2	Oct 31	95 1/2	Apr 100 1/2	100 1/2	Oct 28
American Snuff, pref.	100	300	59	Oct 28	60	Nov 1	54	Feb 70	70	Mar 28
Am Teleg & Cable.	100	76,700	3 1/2	Oct 30	4 1/2	Nov 1	2 1/2	Aug 4 1/2	4 1/2	Oct 28
Am T & T rights.	100	300	86	Oct 30	87	Oct 28	86	Oct 95	95	Jan 28
AmWholesaleCorppf100	100	100	15 1/2	Nov 1	15 1/2	Nov 1	15	Feb 16 1/2	16 1/2	Jan 28
Art Metal Construc'n	100	300	110	Nov 1	111	Nov 2	107	Aug 113 1/2	113 1/2	Sept 28
Am Metal tem ctf pf.	100	100	1 1/2	Nov 2	1 1/2	Nov 2	1	Jan 2 1/2	2 1/2	July 28
Assets Realization.	100	3,200	1 1/2	Oct 30	2 1/2	Oct 30	1 1/2	Aug 2 1/2	2 1/2	July 28
Atl Fruit Col T ctf dep.	100	400	150	Oct 31	153	Oct 30	120	Apr 168	168	Oct 28
Atlas Powder.	100	300	93	Nov 1	9					

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Nov. 3, 1922.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	333,522	\$28,668,000	\$4,917,000	\$1,051,500	\$1,939,300
Monday	1,088,448	\$93,534,000	7,186,200	1,940,500	4,004,950
Tuesday	1,152,355	97,454,800	6,965,000	1,701,000	3,653,000
Wednesday	1,137,754	92,027,000	6,438,500	1,968,500	7,291,000
Thursday	1,000,865	90,693,500	7,209,500	2,223,000	4,664,600
Friday	819,500	64,810,000	5,380,000	2,235,000	4,368,000
Total	5,532,444	\$467,187,300	\$41,096,200	\$11,119,500	\$25,920,850

Sales at New York Stock Exchange.	Week ending Nov. 3.		Jan. 1 to Nov. 3.	
	1922.	1921.	1922.	1921.
Stocks—No. shares.	5,532,444	3,676,519	219,544,822	140,138,126
Par value.	\$467,187,300	\$237,690,500	\$19,371,977,289	\$10,516,078,701
Bonds.				
Government bonds.	\$25,920,850	\$49,999,400	\$1,429,932,615	\$1,561,864,900
State, mun., &c., bonds.	11,119,500	11,422,000	511,789,000	245,623,700
RR. and misc. bonds.	41,096,200	31,190,000	961,867,000	764,233,700
Total bonds.	\$78,136,550	\$92,611,400	\$2,903,588,615	\$2,571,722,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending November 3, 1922.	Boston		Philadelphia		Baltimore	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	6,153	\$18,000	3,367	\$121,400	822	\$14,000
Monday	12,130	42,700	7,912	39,000	1,619	42,000
Tuesday	13,823	32,900	6,281	19,200	1,430	17,000
Wednesday	12,526	33,720	6,427	33,800	891	30,500
Thursday	14,322	86,750	3,598	97,400	1,117	56,000
Friday	11,408	117,000	3,197	53,000	1,465	51,000
Total	70,362	\$331,070	30,782	\$363,800	7,344	\$210,500

Daily Record of Liberty Loan Prices.		Oct. 28.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.
First Liberty Loan	(High)	100.60	100.50	100.58	100.64	100.64	100.94
3 1/4% bonds of 1932-47.	(Low)	100.44	100.42	100.46	100.54	100.52	100.56
(First 3 1/4s)	(Close)	100.50	100.42	100.52	100.58	100.58	100.84
Total sales in \$1,000 units.		161	23	209	396	319	222
Converted 4% bonds of 1932-47 (First 4s)	(High)	98.00	98.00	98.00	98.00	98.00	98.00
(Low)	97.90	97.90	97.90	97.90	97.90	97.90	97.90
(Close)	98.00	98.00	98.00	98.00	98.00	98.00	98.00
Total sales in \$1,000 units.		3	84	140	76	135	18
Second Converted 4 1/4% (High)	98.36	98.32	98.44	98.52	98.80	98.96	98.96
bonds of 1932-47 (First 4 1/4s)	(Low)	98.20	98.18	98.22	98.30	98.38	98.80
(Close)	98.32	98.22	98.44	98.40	98.70	98.80	98.80
Total sales in \$1,000 units.		25	84	140	76	135	18
Second Liberty Loan	(High)	98.32	98.32	98.32	98.32	98.32	98.32
4% bonds of 1927-42.	(Low)	98.32	98.32	98.32	98.32	98.32	98.32
(Second 4s)	(Close)	98.32	98.32	98.32	98.32	98.32	98.32
Total sales in \$1,000 units.		1	1	1	1	1	1
Converted 4 1/4% bonds of 1927-42 (Second 4 1/4s)	(High)	98.16	98.28	98.40	98.54	98.50	98.84
(Low)	98.08	98.04	98.24	98.24	98.26	98.56	98.56
(Close)	98.10	98.28	98.36	98.26	98.50	98.76	98.76
Total sales in \$1,000 units.		343	817	1,121	447	550	136
Third Liberty Loan	(High)	98.64	98.64	98.80	98.80	99.00	99.14
4 1/4% bonds of 1928.	(Low)	98.50	98.50	98.58	98.70	98.70	98.80
(Third 4 1/4s)	(Close)	98.50	98.64	98.80	98.72	98.82	99.06
Total sales in \$1,000 units.		174	750	694	1,972	785	1,360
Fourth Liberty Loan	(High)	98.38	98.46	98.70	98.64	98.96	99.94
4 1/4% bonds of 1933-38.	(Low)	98.20	98.26	98.36	98.50	98.56	98.86
(Fourth 4 1/4s)	(Close)	98.20	98.40	98.56	98.58	98.86	99.18
Total sales in \$1,000 units.		745	1,336	1,000	2,624	1,775	700
Victory Liberty Loan	(High)	100.32	100.32	100.34	100.36	100.44	100.40
4 1/4% notes of 1922-23.	(Low)	100.00	100.30	100.34	100.28	100.36	100.30
(Victory 4 1/4s)	(Close)	100.00	100.32	100.34	100.36	100.36	100.38
Total sales in \$1,000 units.		186	194	214	265	152	42
Treasury	(High)	100.34	99.80	99.90	99.80	99.99	100.00
4 1/4s, 1947-52.	(Low)	100.28	99.50	99.70	99.70	99.82	99.84
(Close)	100.30	99.76	99.82	99.84	99.86	99.96	99.96
Total sales in \$1,000 units.		438	793	637	1,358	675	1,482

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

111 1st 3 1/4s.	100.26 to 100.66	6 3d 4 1/4s.	98.34 to 98.90
1 1st 4s.	98.20	155 4th 4 1/4s.	98.16 to 98.96
12 1st 4 1/4s.	98.18 to 98.94	50 Victory 4 1/4s.	100.00 to 100.12
44 2d 4 1/4s.	98.10 to 98.36		

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924.	5 1/4%	101 1/4	102	Mar. 15 1923.	4 1/4%	100	100 1/4
Sept. 15 1924.	5 1/4%	101 1/4	101 1/2	June 15 1923.	3 1/4%	99 1/2	100

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922. On basis of 100-shares lots		PER SHARE Range for previous year 1921	
Saturday, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesday, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
*15 21	*15 21	*15 21	*15 23	*15 22	*16 23	300	Ann Arbor	100	10 Jan 3	24 Aug 30	8 Mar 12 1/2 Feb	
*40 44	41 41 1/4	*40 41	*40 1/4 42 1/4	*42 42	42 42	17,000	Preferred	100	25 1/2 Jan 26	52 Aug 25	20 Apr 32 1/4 Dec	
104 104 1/2	102 103 1/2	102 103	101 102 1/2	102 103 1/2	103 104 1/2	1,600	Ach Topeka & Santa Fe	100	91 1/4 Jan 3	108 1/2 Sept 14	77 1/2 June 94 Dec	
*92 93 1/2	92 1/2 92 1/2	92 93	*92 93	93 93	*92 93	4,200	Do pref.	100	84 1/2 Jan 3	95 1/2 Aug 21	75 1/2 Jan 88 Nov	
*2 2 1/2	2 2	2 2 1/2	2 2 1/2	*2 2 1/2	*2 2 1/2	118 119	Atlanta Birm & Atlantic	100	3 1/4 Jan 14	5 1/2 Apr 17	1 Dec 7 1/2 Jan	
120 120	118 119 1/2	117 118 1/2	115 118	117 118 1/2	118 119	3,800	Atlantic Coast Line RR	100	83 Jan 9	12 1/2 Sept 11	77 Apr 91 Nov	
52 52 1/2	49 1/2 52 1/2	48 50 1/2	48 49 1/2	49 50 1/2	50 52 1/2	50,700	Baltimore & Ohio	100	33 1/2 Jan 27	60 1/4 Aug 21	30 1/2 Mar 42 1/2 May	
63 63	62 62	62 62	61 1/4 61 1/4	61 62 1/2	62 62 1/2	1,000	Do pref.	100	52 1/2 Jan 11	66 1/4 Aug 23	47 Mar 56 1/2 Nov	
*70 72 1/2	*62 1/4 71	*62 1/4 71	*62 1/4 71	*62 1/4 71	*62 1/4 71	5,600	Buffalo Roch & Pitts	100	50 Jan 4	73 Oct 4	49 1/2 Dec 72 1/2 Mar	
17 1/4 17 1/4	16 1/2 17 1/4	16 1/2 16 1/2	16 1/4 16 1/2	16 1/4 17	16 1/4 17	1,900	Certificates of deposit	100	5 1/2 Jan 11	24 1/2 June 30	3 1/2 Sept 10 Jan	
*14 1/4 15 1/4	14 1/2 14 1/2	14 1/2 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	15,200	Canadian Pacific	100	119 1/4 Jan 6	15 1/2 Aug 31	101 June 123 1/2 Nov	
144 145	142 1/2 144 1/2	142 1/2 144	141 1/2 143	144 144 1/2	145 145 1/2	525	Central RR of N J	100	184 Mar 31	245 Oct 2		

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesday, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2
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154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2

STOCKS

NEW YORK STOCK EXCHANGE

PER SHARE

Range since Jan. 1 1922.

On basis of 100-share lots

PER SHARE

Range for previous year 1921

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

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Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
Am Brake Shoe & F. No par	51 Jan 4	88 1/2 Sept 12	42 Jan	56 1/2 Dec
Do pref.	98 1/2 Jan 18	113 Oct 16	88 1/2 Jan	100 Dec
American Can. 100	32 1/2 Jan 5	76 1/2 Oct 20	23 1/2 June	35 1/2 Dec
Do pref. 100	93 1/2 Jan 3	111 1/2 Oct 25	76 1/2 June	97 Dec
American Car & Foundry 100	141 Jan 10	201 Oct 10	115 1/2 June	151 1/2 Dec
Do pref. 100	115 1/2 Jan 6	125 Aug 17	108 May	116 1/2 Dec
American Chicle. No par	6 1/2 Nov 1	14 May 5	6 1/2 Nov	29 Jan
American Cotton Oil. 100	19 1/4 Jan 10	30 1/2 May 31	15 1/2 June	24 1/2 Nov
Do pref. 100	41 Jan 11	61 May 31	35 1/2 July	67 Apr
Amer Druggists Syndicate. 10	4 1/2 Jan 13	7 Sept 13	4 June	8 1/2 Jan
American Express 100	126 June 23	162 Oct 13	114 July	137 Dec
American Hide & Leather 100	107 1/2 Oct 31	17 1/2 Apr 13	8 Apr	16 Dec
Do pref. 100	58 Jan 3	74 1/2 Sept 13	40 1/2 Feb	62 1/2 Dec
American Ice. 100	78 Jan 12	122 Sept 8	42 Jan	83 1/2 Dec
Do pref. 100	72 Jan 13	95 1/2 Aug 4	57 Jan	73 1/2 Nov
Amer International Corp. 100	31 1/2 Oct 26	50 1/2 June 2	21 1/2 Aug	53 1/2 May
American La France F E. 10	9 1/8 Jan 16	14 July 26	7 1/2 Aug	11 1/2 Apr
American Linseed 100	29 1/2 Jan 10	42 1/2 Oct 14	17 1/2 Aug	62 1/2 Jan
Do pref. 100	52 1/2 Aug 14	63 1/2 Oct 14	39 1/2 Aug	93 Jan
American Locomotive 100	102 Jan 5	133 1/2 Oct 14	73 1/2 June	110 Dec
Do pref. 100	112 Jan 12	121 1/2 Oct 27	98 1/2 June	115 Dec
American Radiator. 25	82 Jan 30	120 Oct 11	66 1/2 Jan	91 Nov
American Safety Razor. 25	3 1/2 Jan 31	8 1/2 Oct 23	3 1/2 Aug	10 Jan
Am Ship & Comm. No par	5 1/2 Jan 3	24 1/2 May 31	4 1/2 Aug	14 Jan
Amer Smelting & Refining 100	43 1/2 Jan 6	67 1/2 May 19	29 1/2 Aug	47 1/2 Dec
Do pref. 100	86 1/2 Jan 4	104 1/2 Oct 23	63 1/2 Aug	90 Dec
Amer Smelt Secur pref ser A. 100	87 Feb 8	100 1/2 Nov 3	63 Jan	88 Dec
American Snuff. 100	109 1/2 Jan 3	15 1/2 Sept 6	95 Jan	114 1/2 Dec
Am Steel Fdry tem etfs. 33 1-3	30 1/2 Jan 26	4 1/2 Sept 11	18 Aug	35 Dec
Do pref tem etfs. 100	91 Feb 8	108 1/2 Oct 16	78 Aug	95 1/2 Dec
American Sugar Refining. 100	54 1/2 Jan 4	85 1/2 Aug 21	47 1/2 Oct	96 Jan
Do pref. 100	84 Jan 3	112 Aug 18	67 1/2 Oct	107 1/2 Jan
Amer Sumatra Tobacco. 100	23 1/2 Feb 14	47 May 29	28 1/2 Dec	88 Mar
Do pref. 100	52 1/2 Jan 27	71 Jan 16	64 1/2 Nov	91 1/2 Feb
Amer Telephone & Teleg. 100	114 1/2 Jan 4	128 1/2 Aug 31	95 1/2 Jan	119 1/2 Nov
American Tobacco. 100	129 1/2 Jan 5	169 1/2 Sept 1	111 1/2 June	136 1/2 Dec
Do pref (nom). 100	96 1/2 Jan 3	108 1/2 Oct 23	86 Aug	99 1/2 Dec
Do common Class B. 100	126 Jan 3	165 1/2 Sept 5	110 Jan	131 1/2 Dec
Am Wat Wks & Elv t c. 100	6 Jan 7	3 1/2 Nov 3	4 Sept	6 1/2 Oct
Do 1st pref (7%) v t c. 100	67 Jan 4	92 1/2 Sept 13	48 Sept	65 1/2 Dec
Do partic pf (6%) v t c. 100	17 1/2 Jan 4	55 1/2 Oct 5	8 1/2 Sept	20 Dec
Amer Woolen. 100	78 1/2 Jan 10	105 Sept 13	57 Feb	83 1/2 Dec
Do pref. 100	99 1/2 Oct 19	110 1/2 Oct 27	93 Feb	104 1/2 Dec
Amer Writing Paper pref. 100	22 1/2 Jan 13	37 1/2 Apr 15	20 1/2 Aug	39 1/2 Dec
Amer Zinc, Lead & Smelt. 25	12 1/2 Jan 3	20 1/2 June 1	6 1/2 Sept	14 1/2 Dec
Do pref. 25	36 Jan 18	57 Sept 20	22 1/2 Aug	40 1/2 Dec
Anaconda Copper Mining. 50	46 Nov 1	57 May 31	31 1/2 Aug	50 1/2 Dec
Associated Dry Goods. 100	43 Jan 5	67 1/2 Nov 3	21 Jan	50 1/2 Dec
Do 1st pref. 100	75 Jan 6	88 Oct 5	55 1/2 Jan	76 1/2 Dec
Do 2d pref. 100	76 Jan 17	91 1/2 Oct 6	45 Jan	78 Dec
Associated Oil. 100	99 Jan 31	135 1/2 May 3	91 Sept	107 1/2 Mar
Atlantic Fruit. No par	1 1/2 Oct 16	5 1/2 Apr 17	1 1/2 Oct	9 Jan
Atl Gulf & W I S S Line. 100	21 Oct 26	43 1/2 May 29	18 June	76 Jan
Do pref. 100	17 1/2 Sept 28	31 1/2 May 29	15 1/2 June	44 1/2 Jan
Atlantic Refining. 100	909 Mar 7	157 1/2 Oct 10	4820 June	4112 May
Do pref. 100	113 Jan 9	119 Nov 3	103 1/2 July	113 1/2 Nov
Atlas Tack. No par	13 1/2 Feb 28	22 1/2 May 4	12 1/2 Dec	20 Apr
Austin Nichols & Co. No par	9 1/4 Jan 5	39 1/2 Sept 21	8 1/2 June	13 1/2 Jan
Do pref. 100	68 Jan 9	91 Sept 12	50 1/2 Aug	70 Jan
Auto Sales Corp. 50	3 Sept 12	7 Mar 17	2 1/2 Sept	5 1/2 Dec
Do pref. 50	10 1/2 July 27	15 1/2 Mar 16	10 Apr	15 Jan
Baldwin Locomotive Wks. 100	93 1/2 Jan 13	145 1/2 Sept 13	62 1/2 June	100 1/2 Dec
Do pref. 100	104 Jan 13	118 Oct 19	95 June	105 Dec
Barnet Leather. No par	40 Jan 19	67 1/2 Sept 11	29 Jan	41 Aug
Do pref. 100	89 Apr 12	97 1/2 Sept 13	70 Jan	86 Dec
Barnsdall Corp, Class A. 25	19 1/2 Jan 16	56 1/2 Apr 28	20 Dec	27 May
Do Class B. 25	19 1/2 Jan 9	39 Apr 27	14 1/2 June	35 Jan
Batoplas Mining. 20	1 1/2 Jan 14	1 1/2 Mar 23	1 1/2 Jan	1 Jan
Bayer Bros. No par	33 Apr 28	65 Sept 22	27 June	29 June
Bethlehem Steel Corp. 100	51 Jan 10	79 May 12	39 1/2 June	62 1/2 May
Do Class B common. 100	55 1/2 Jan 3	82 1/2 May 12	41 1/2 June	65 May
Do pref. 100	90 1/2 Mar 7	105 Aug 31	87 June	93 1/2 Jan
Do cum conv 8% pref. 100	104 Jan 4	116 1/2 June 14	90 June	112 Sept
Booth Fisheries. No par	4 1/2 Jan 10	10 1/2 Aug 30	3 Aug	7 1/2 Dec
British Empire Steel 100	8 1/2 Jan 9	11 1/2 Sept 14	8 1/2 Dec	9 Dec
Do 1st pref. 100	58 Mar 2	76 1/2 Apr 15	55 Dec	58 1/2 Dec
Do 2d pref. 100	19 1/2 Mar 17	39 Sept 14	22 Dec	23 1/2 Dec
Brooklyn Edison, Inc. 100	100 Jan 3	124 1/2 Aug 30	88 Jan	100 Dec
Brooklyn Union Gas 100	70 Jan 31	124 Nov 3	51 Jan	76 1/2 Nov
Brown Shoe Inc. 100	42 Jan 16	64 1/2 Sept 11	33 Feb	46 1/2 Nov
Brunswick Term & Ry Sec 100	2 Oct 31	5 1/2 June 6	2 1/2 Aug	5 1/2 Jan
Burns Bros. 100	113 1/2 Jan 10	139 1/2 June 5	81 1/2 Jan	122 1/2 Dec
Do new Class B com. 100	27 1/2 Jan 19	51 1/2 Aug 18	31 1/2 Dec	33 1/2 Dec
Bush Term Bldgs, pref. 100	88 1/2 Jan 3	100 1/2 Sept 25	28 1/2 Dec	90 Nov
Butte Copper & Zinc v t c. 5	5 1/4 Mar 1	8 1/2 June 7	3 1/2 Aug	6 1/2 Dec
Butterick 100	18 July 27	34 Feb 3	14 1/2 Jan	33 1/2 Dec
Butte & Superior Mining. 10	20 1/2 Jan 4	35 1/2 Oct 5	10 1/2 June	22 Dec
Caddo Central Oil & Ref No par	8 1/2 Oct 27	15 1/2 Apr 15	7 1/2 Aug	19 1/2 Apr
California Packing. No par	68 Jan 11	86 1/2 Sept 12	53 1/2 July	74 Nov
California Petroleum. 100	43 1/2 Jan 10	71 1/2 June 2	25 Jan	50 1/2 Dec
Do pref. 100	83 Jan 3	98 1/2 Apr 17	68 1/2 Jan	88 Dec
Calahan Zinc-Lead. 10	5 1/2 Feb 14	11 1/2 May 27	3 1/2 Aug	7 1/2 Jan
Calumet Arizona Mining. 10	52 1/2 Nov 2	66 1/2 June 1	41 1/2 Jan	60 Dec
Carson Hill Gold. 1	10 Aug 29	16 1/2 Mar 29	11 Dec	15 1/2 Nov
Case (J I) Flow. No par	3 Mar 8	9 1/2 June 5	3 Nov	10 1/2 Apr
Case (J I) Thresh M, pf etf 100	68 Feb 21	93 1/2 Aug 23	63 Dec	85 1/2 Feb
Central Leather. 100	29 1/2 Jan 10	41 1/2 Sept 13	22 1/2 Aug	43 1/2 Jan
Do pref. 100	63 1/2 Jan 6	82 1/2 Sept 14	57 1/2 Aug	96 Jan
Cerro de Pasco Copper. No par	32 1/2 Jan 4	41 1/2 Sept 7	23 Mar	36 1/2 Dec
Certain-Teed Prod. No par	34 Feb 14	53 1/2 June 7	22 Aug	44 Jan
Chandler Motor Car. No par	47 1/2 Jan 5	79 1/2 Apr 6	38 1/2 Oct	86 Apr
Chicago Pneumatic Tool. 100	60 Jan 14	89 1/2 Sept 8	47 Aug	70 1/2 Jan
Chile Copper. 25	15 1/2 Jan 5	27 Oct 5	9 Mar	16 1/2 Dec
Chino Copper. 100	23 1/2 Nov 1	33 1/2 June 1	19 1/2 Mar	29 1/2 Dec
Cluett, Peabody & Co. 100	43 Jan 11	68 1/2 Aug 31	36 1/2 June	62 1/2 Jan
Coca Cola. No par	41 Jan 5	82 1/2 Oct 14	19 Feb	43 1/2 Dec
Colorado Fuel & Iron. 100	24 Jan 10	36 1/2 May 19	22 July	32 1/2 May
Columbia Gas & Electric. 100	64 1/2 Jan 4	114 1/2 Sept 14	52 June	67 1/2 Dec
Columbia Graphophone No par	1 1/2 Jan 26	5 1/2 June 5	2 1/2 Aug	12 1/2 Jan
Do pref. 100	5 Feb 9	20 1/2 June 2	8 1/2 Dec	62 1/2 Feb
Computing-Tab-Record No par	55 1/2 Jan 3	79 1/2 Apr 26	28 1/2 June	58 1/2 Dec
Consolidated Cigar. No par	18 1/2 Feb 10	42 1/2 Oct 5	13 1/2 Dec	59 1/2 Jan
Do pref. 100	47 Feb 27	82 1/2 Oct 26	53 Dec	80 Feb
Consol Distributors, Inc No par	1 1/2 Feb 17	2 1/2 Mar 16	1 1/2 Sept	10 Mar
Consolidated Gas (N Y). 100	85 1/2 Jan 30	145 1/2 Sept 15	77 1/2 Jan	95 Nov
Consolidated Textile. No par	9 July 25	15 1/2 Apr 19	12 1/2 Aug	21 Jan
Continental Can, Inc. 100	45 1/2 Jan 4	99 1/2 Oct 24	34 1/2 Aug	66 Jan
Continental Insurance. 25	66 Jan 20	93 1/2 Aug 22	58 1/2 Aug	73 Dec
Corn Products Refining. 100	91 1/2 Jan 4	134 1/2 Oct 21	59 June	99 1/2 Dec
Do pref. 100	111 Jan 10	122 Nov 3	96 June	112 Dec
Cosden & Co. No par	3 1/2 Jan 10	53 1/2 June 7	22 1/2 Aug	43 1/2 Apr
Crucible Steel of America. 100	52 1/2 Feb 27	98 1/2 Sept 5	49 Aug	107 1/2 Jan
Do pref. 100	80 Jan 17	100 Sept 6	77 June	91 Jan
Cuba Cane Sugar. No par	8 1/2 Jan 11	19 1/2 Mar 15	5 1/2 Oct	26 Feb
Do pref. 100	15 1/2 Jan 3	47 1/2 July 27	68 1/2 Dec	13 1/2 Feb
Cuban-American Sugar. 10	14 1/2 Jan 3	28 Aug 4	10 1/2 Oct	33 1/2 Feb
Do pref. 100	78 1/2 Jan 17	99 Oct 6	68 Oct	95 Feb
Davison Chemical v t c. No par	29 1/2 Oct 25	65 1/2 Apr 6	23 Mar	59 1/2 Nov
De Beers Cons Mines. No par	15 1/2 Jan 9	28 1/2 May 30	13 1/2 June	21 Jan
Detroit Edison. 100	100 1/2 Jan 11	118 1/2 Aug 30	93 1/2 Nov	100 Oct
Dome Mines, Ltd. 10	18 1/2 Jan 4	44 1/2 Nov 2	10 1/2 Jan	21 1/2 Apr
Eastman Kodak Co. No par	70 July 3	88 1/2 Aug 28	-----	-----
El du Pont de Nem & Co. 100	115 May 27	167 1/2 Oct 10	-----	-----
Do 6% cum pref. 100	80 June 12	90 1/2 Sept 8	-----	-----

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesday, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Misc. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
56 56 1/4	54 1/2 55 1/2	54 1/2 55 1/2	53 1/2 54 1/2	55 1/2 56 1/2	56 56 1/2	23,000	Electric Storage Battery No par	40 1/2 June 17	58 1/2 Oct 21	16 Jan	25 1/2 May
*18 1/2 19	18 18 1/2	18 18 1/2	*18 1/2 19	18 18 1/2	18 18 1/2	1,600	Elk Horn Coal Corp. No par	14 1/4 Jan 25	23 1/4 June 14	2 1/2 Dec	9 1/2 May
*5 7	5 5	5 5	*5 1/2 7	*5 1/2 7	*5 1/2 7	1,300	Emerson-Brantingham	2 1/2 Jan 4	11 1/2 June 5	52 Jan	81 Dec
85 85 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	84 84 1/2	84 84 1/2	9,100	Endicott-Johnson	76 1/4 Jan 10	89 1/2 Sept 1	52 Jan	81 Dec
116 116	116 116	*115 116	*115 116 1/4	116 116	*116 1/4 118 1/4	300	Do pref.	104 Jan 5	118 1/4 Oct 26	87 Jan	106 1/2 Dec
94 1/2 94 3/4	93 1/4 95	93 1/4 95	91 1/4 94	94 1/2 95 1/2	95 95 1/2	18,100	Famous Players-Lasky No par	75 1/2 Jan 10	107 Sept 5	44 1/2 July	82 1/2 Apr
99 99	98 1/2 98 1/2	98 1/2 98 1/2	97 97	98 98 1/2	*97 1/2 99	800	Do preferred (8%)	91 1/2 Jan 28	107 1/2 Sept 5	74 1/2 July	97 Dec
*10 13	*11 12	*11 12	*10 10	10 10	11 12	1,400	Federal Mining & Smelting	9 Jan 3	16 1/2 May 17	5 1/2 June	13 1/2 Dec
54 55	54 54 1/2	54 54	53 1/2 53 3/4	54 1/2 54 1/2	56 57	5,800	Fisher Body Corp. No par	37 1/2 Mar 14	62 1/2 Sept 20	21 Sept	43 1/2 Dec
145 1/2 150	143 144	145 145	140 142 1/2	142 145	147 152	900	Fisher Body Ohio, pref.	75 Jan 5	150 Oct 28	75 June	90 Jan
94 1/2 94 3/4	94 1/2 94 1/2	93 1/2 94	93 1/2 93 1/2	94 94	*94 95	2,200	Fisk Rubber	76 1/2 Jan 5	103 1/4 June 14	57 Sept	84 Dec
12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	25	Frederick & Ives	11 1/2 Jan 10	19 1/2 Apr 25	8 1/2 Aug	19 1/2 May
22 1/2 24	22 23 1/2	22 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	14,400	Freeport Texas Co. No par	12 1/2 Jan 24	27 1/4 Oct 14	9 1/2 Aug	20 1/2 Jan
76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	8,900	Gen Am Tank Car	45 1/2 Jan 14	80 Oct 23	39 1/2 Oct	59 1/2 Dec
58 1/2 59 1/2	58 1/2 58 1/2	55 1/2 58 1/2	55 1/2 58 1/2	57 1/2 59 1/2	57 1/2 59	38,700	General Asphalt	55 1/2 Jan 26	73 1/2 July 20	39 1/2 Aug	78 1/2 May
*90 94	90 90	85 90	*87 89	89 89 1/2	*89 92	500	Do pref.	85 Oct 31	111 July 20	77 Aug	117 1/2 May
*78 1/2 79	77 1/2 78 1/2	*77 1/2 78	*77 1/2 78	78 1/2 78 1/2	79 79	2,500	General Clear, Inc.	65 Mar 3	82 1/2 Sept 5	54 Jan	70 1/2 Dec
*104 107	107 107	*105 107	*105 107	103 1/2 103 1/2	*103 105	300	Debutene pref.	94 Jan 4	109 Oct 25	80 1/2 Apr	95 1/2 Dec
177 177 1/2	175 1/2 178	175 1/2 178	174 176	177 1/2 179	179 180	3,000	General Electric	136 Jan 9	189 Oct 18	109 1/2 Jan	143 1/2 Dec
14 1/4 14 1/4	14 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	14 14 1/4	14 14 1/4	74,400	General Motors Corp. No par	8 1/4 Jan 5	15 1/2 July 15	9 1/2 Aug	16 1/4 Jan
*83 1/2 84 1/2	83 1/2 83 1/2	83 1/2 83 1/2	*82 1/2 84 1/2	*84 84 1/2	84 84 1/2	500	Do pref.	69 Jan 24	86 Sept 2	63 June	75 Dec
*83 83	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 83	1,200	Do Deb stock (6%)	67 1/2 Mar 6	86 Sept 1	60 Aug	73 1/2 Dec
*92 95 1/2	93 1/2 93 1/2	94 1/2 94 1/2	95 95	95 95	*96 96 1/2	400	Do Deb stock (7%)	79 1/4 Mar 8	100 Sept 1	69 Aug	85 Dec
11 1/2 11 1/2	11 11 1/2	10 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 12	*11 1/2 12	1,000	Glidden Co. No par	10 1/2 Oct 31	18 1/2 June 2	26 1/2 June	44 1/2 Jan
33 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	4,400	Goodrich Co (B F) No par	30 1/2 Nov 1	44 1/2 May 31	26 1/2 June	44 1/2 Jan
*83 1/2 84	83 83 1/2	83 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 84 1/2	500	Do pref.	82 1/2 Oct 10	91 Apr 22	62 1/2 June	86 Dec
28 28	25 27 1/2	25 26 1/2	23 25	24 25 1/2	24 25 1/2	4,400	Granby Cons M. Sm & Pow	23 Nov 1	35 May 24	15 Aug	31 1/2 Nov
11 1/4 11 1/4	10 11	10 11	10 11	11 11	11 11	3,000	Gray & Davis Inc. No par	9 1/2 Oct 31	19 1/2 May 31	9 1/2 Jan	16 1/2 Mar
*28 1/2 29	28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	900	Greene Cananea Copper	22 Nov 1	34 1/2 May 29	19 July	29 1/2 Dec
11 11	11 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	Guantanamo Sugar No par	7 Feb 16	14 1/2 Mar 15	5 1/2 Dec	16 1/2 Jan
87 89 1/2	88 1/2 93 1/2	88 1/2 91 1/2	85 1/2 89	88 1/2 90 1/2	88 90 1/2	41,000	Gulf States Steel tr. etcs.	44 1/2 Jan 9	94 1/2 Oct 9	25 June	50 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	8,200	Harbushaw Elec Cab No par	3 Jan 20	3 1/2 Mar 16	1 1/2 Nov	13 1/2 Jan
21 1/4 21 1/4	*20 21 1/4	19 20 1/4	18 1/4 19 1/4	20 20 1/2	20 1/2 21 1/2	2,600	Hendee Manufacturing	15 Jan 12	23 1/2 Sept 16	13 June	25 1/2 Apr
*72 73	72 72	71 71 1/2	*71 72	71 1/2 72	*71 72	500	Honstake Mining	55 Jan 14	75 Apr 11	49 1/2 Mar	61 May
82 1/2 84 1/2	79 79 1/2	79 1/2 83 1/2	78 1/2 80	80 1/2 82 1/2	81 82 1/2	14,400	Houston Oil of Texas	70 Jan 9	99 1/4 Oct 6	40 1/2 Aug	86 May
*21 1/2 21 1/2	21 21 1/2	20 1/2 21	20 21	21 21 1/2	20 1/2 21 1/2	7,400	Hupp Motor Car Corp.	10 1/2 Jan 6	23 1/2 Sept 12	10 1/2 June	16 1/2 May
5 5 1/2	5 5 1/2	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	7,000	Hydraulic Steel No par	3 1/2 Feb 9	14 June 2	6 Dec	20 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,700	Indian Refining	3 1/2 Jan 27	5 1/2 May 26	2 June	7 1/2 Jan
5 1/2 5 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	900	Indian Refining	5 Jan 20	11 1/2 June 7	6 1/2 Dec	15 1/2 Jan
35 1/2 35 1/2	33 35 1/2	32 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 35	11,500	Inspiration Cons Copper	32 1/2 Oct 31	45 1/2 June 1	29 1/2 Mar	42 1/2 Dec
*8 10	8 8	*7 8	*7 8	6 1/2 6 1/2	*6 1/2 9	800	Internat Agricul Corp.	6 1/2 Nov 1	11 1/2 May 4	6 Aug	13 1/2 Jan
*34 38	32 1/2 34	31 31 1/2	33 1/2 33 1/2	*31 33	*31 33	800	Do pref.	31 Oct 31	43 Mar 15	31 Dec	57 Jan
32 32	31 1/2 34	32 32	31 1/2 34	31 1/2 34	32 32	2,500	International Cement No par	26 Jan 23	38 1/2 May 8	21 June	29 Nov
25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 26 1/2	5,300	Inter Combust Eng. No par	21 1/2 July 22	39 1/2 Sept 20	21 1/2 June	29 Nov
*106 107	105 106 1/2	103 1/2 104	103 1/2 104	104 1/4 104 1/4	106 107	2,300	Internat Harvester (new) No par	79 1/2 Jan 3	115 1/2 Aug 14	67 1/2 Aug	100 1/2 Feb
*118 118 1/2	*117 118 1/2	118 1/2 118 1/2	*117 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	1,000	Do pref. (new)	105 1/2 Feb 14	119 Sept 18	99 1/2 June	110 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	6,800	Int Mercantile Marine	11 Oct 30	27 1/2 May 3	7 1/2 Aug	17 1/2 Jan
53 1/2 56 1/4	49 1/2 53	*50 1/2 51 1/4	51 52 1/2	51 1/2 53 1/2	51 53 1/2	56,800	Do pref.	49 1/2 Oct 3	87 1/2 May 3	36 Aug	67 1/2 Dec
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	13,300	International Nickel (The)	11 1/2 Jan 9	54 1/2 Sept 12	11 1/2 Aug	17 May
*78 84	*75 85	*74 80	*75 80	*75 80	80 80	200	Preferred	60 Jan 4	85 Jan 20	60 Dec	85 May
58 1/2 59 1/4	58 1/2 58 1/2	56 1/2 57 1/2	56 1/2 57 1/2	57 58 1/2	57 58 1/2	11,900	International Paper	43 1/2 Mar 8	63 1/2 Oct 16	38 1/2 Aug	73 1/2 May
*76 1/2 78	*76 78	*76 77	75 75	76 1/2 76 1/2	*75 1/2 76 1/2	9,900	Do stamped pref.	59 Mar 9	80 1/2 Sept 11	67 Aug	75 1/2 Nov
16 1/4 16 1/2	15 1/2 16 1/2	15 1/2 16	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	33,200	Invincible Oil Corp.	12 1/2 July 24	20 1/4 Apr 17	5 1/2 Aug	26 Jan
46 1/4 46 3/4	42 1/4 45 1/4	42 1/4 44	40 1/2 43	42 1/4 43 1/2	43 1/2 44 1/2	8,300	Iron Products Corp. No par	24 Jan 19	53 1/2 Oct 15	22 1/2 Sept	40 Jan
12 12	12 12	12 12	12 12	12 12	12 12	115,000	Island Oil & Transp v t c.	12 Oct 26	3 Jan 25	2 Sept	4 1/2 Jan
19 1/2 20 1/4	19 19 1/2	19 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,600	Jewel Tea, Inc.	10 Jan 4	22 1/2 May 2	4 Jan	12 1/2 Dec
*63 66	63 63	*61 62 1/2	*61 64	61 1/2 61 1/2	*62 1/2 65	200	Do pref.	38 1/2 Jan 4	73 1/2 May 26	8 1/2 Jan	46 1/2 Nov
50 1/4 51 1/4	50 1/4 50 1/4	49 1/2 50 1/4	48 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	6,500	Jones Bros Tea, Inc.	31 1/2 Feb 11	57 1/2 Sept 21	14 1/2 Jan	38 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,200	Kansas & Gulf	2 Oct 9	7 1/2 Jan 3	4 1/2 Oct	9 Nov
*45 45 1/2	42 1/2 45	42 1/2 44	43 43 1/2	44 1/2 45 1/2	45 1/2 46 1/2	9,800	Kaysor (J) Co. (new) No par	34 May 1	48 1/2 Aug 3	34 May	48 1/2 Aug
*101 102 1/2	102 1/2 103	*100 102 1/2	102 1/2 103	102 1/2 103	*102 1/2 103	500	1st preferred (new) No par	94 May 1	106 1/2 June 9	94 May	106 1/2 June
41 1/2 41 1/2	39 1/4 41 1/2	39 1/4 40 1/4	39 1/2 40 1/4	40 1/2 42	41 1/2 41 1/2	11,200	Kelly-Springfield Tire	34 1/4 Jan 4	53 1/4 May 5	32 1/2 Aug	54 May
100 100	100 100	100 100	*97 1/2 100	99 100	99 100	700	Temporary 8% pref.	90 1/2 Jan 4	107 1/4 May 9	70 1/4 May	94 Jan
*80 1/2 85	*80 1/2 85	*80 1/2 85	*80 1/2 85	*80 1/2 85	*80 1/2 90	-----	6% preferred	71 1/2 Jan 3	86 June 5	70 May	80 June
98 99	98 98	*96 100	*96 98	99 99	99 103 1/2	1,500	Kelsey Wheel, Inc.	61 Feb 9	111 Apr 6	35 Mar	69 Nov
33 33 1/2	31 1/2 33 1/2	31 1/2 32	31 1/2 32 1/2	32 32 1/2	33 33 1/2	31,800	Kennecott Copper No par	25 1/2 Jan 4	39 1/2 May 31	16 Mar	27 1/2 Dec
6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,500	Keystone Tire & Rubber	6 1/2 Oct 24	24 1/2 May 4	8 1/4 Jan	17 1/2 May
174 175	170 173 1/2	173 174	170 173 1/2	174 174 1/2	174 175	2,600	Kresge (S S) Co.	110 Jan 10	189 Oct 4	130 Jan	177 Dec
82 1/2 82 1/2	80 1/4 81 1/4	80 1/4 82 1/2	78 1/2 80 1/2	80 1/2 81	80 1/2 81 1/4	9,100	Lackawanna Steel	44 1/2 Jan 4	85 Oct 16	32 June	58 1/2 Jan
87 1/4 87 1/4	86 1/4 86 1/4	87 87	87 87	88 88 1/2	89 1/2 89 1/2	1,200	Laclede Gas (St Louis)	43 Jan 13	94 1/2 Aug 28	40 Jan	57 1/2 May
*25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 1/2 25 1/2	*25 1/2 25 1/2	1,400	Liggett & Myers Tobacco	24 1/2 Sept 7	35 1/2 Mar 16	17 1/2 Jan	30 Dec
*205 225	205 205	*200 215	*200 215	*200 215	*200 215	100	Do pref.	153 1/4 Feb 18	230 Oct 20	138 1/4 Jan	164 Dec
*118 122	*118 122	121 121 1/2	*118 122	122 122	123 123	600	Do pref.	108 Jan 10	122 Sept 9	97 1/2 Jan	110 Nov
60 1/2 61 1/2	58 1/2 61 1/2	58 59	58 1/2 59	60 60 1/2	60 60 1/2	14,2					

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesday, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
121 1/2	131 1/2	121 1/2	141 1/2	121 1/2	121 1/2
49 1/2	50 1/2	48 1/2	49 1/2	46 1/2	48 1/2
91 1/2	92 1/2	88 1/2	91 1/2	87 1/2	91 1/2
90 1/2	91 1/2	88 1/2	91 1/2	87 1/2	91 1/2
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2
94 1/2	95 1/2	92 1/2	94 1/2	90 1/2	92 1/2
41 1/2	42 1/2	40 1/2	41 1/2	40 1/2	41 1/2
74 1/2	75 1/2	73 1/2	74 1/2	70 1/2	72 1/2
47 1/2	48 1/2	45 1/2	47 1/2	44 1/2	46 1/2
12 1/2	13 1/2	11 1/2	12 1/2	11 1/2	12 1/2
28 1/2	29 1/2	26 1/2	28 1/2	25 1/2	27 1/2
57 1/2	58 1/2	55 1/2	57 1/2	54 1/2	56 1/2
42 1/2	43 1/2	40 1/2	42 1/2	41 1/2	42 1/2
42 1/2	43 1/2	40 1/2	42 1/2	41 1/2	42 1/2
58 1/2	59 1/2	56 1/2	58 1/2	55 1/2	57 1/2
99 1/2	100 1/2	98 1/2	99 1/2	96 1/2	98 1/2
20 1/2	21 1/2	19 1/2	20 1/2	18 1/2	19 1/2
111 1/2	112 1/2	108 1/2	111 1/2	105 1/2	107 1/2
107 1/2	108 1/2	104 1/2	107 1/2	101 1/2	103 1/2
86 1/2	87 1/2	83 1/2	86 1/2	80 1/2	82 1/2
100 1/2	101 1/2	97 1/2	100 1/2	94 1/2	96 1/2
46 1/2	47 1/2	44 1/2	46 1/2	43 1/2	45 1/2
95 1/2	96 1/2	92 1/2	95 1/2	90 1/2	92 1/2
130 1/2	131 1/2	125 1/2	130 1/2	120 1/2	122 1/2
43 1/2	44 1/2	41 1/2	43 1/2	40 1/2	41 1/2
29 1/2	30 1/2	27 1/2	29 1/2	26 1/2	27 1/2
98 1/2	99 1/2	95 1/2	98 1/2	92 1/2	94 1/2
118 1/2	119 1/2	114 1/2	118 1/2	110 1/2	112 1/2
33 1/2	34 1/2	31 1/2	33 1/2	30 1/2	31 1/2
13 1/2	14 1/2	12 1/2	13 1/2	11 1/2	12 1/2
33 1/2	34 1/2	31 1/2	33 1/2	30 1/2	31 1/2
86 1/2	87 1/2	83 1/2	86 1/2	80 1/2	82 1/2
62 1/2	63 1/2	60 1/2	62 1/2	58 1/2	60 1/2
29 1/2	30 1/2	27 1/2	29 1/2	26 1/2	27 1/2
49 1/2	50 1/2	47 1/2	49 1/2	44 1/2	46 1/2
83 1/2	84 1/2	80 1/2	83 1/2	78 1/2	80 1/2
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
58 1/2	59 1/2	56 1/2	58 1/2	54 1/2	56 1/2
117 1/2	118 1/2	113 1/2	117 1/2	109 1/2	111 1/2
56 1/2	57 1/2	54 1/2	56 1/2	52 1/2	54 1/2
17 1/2	18 1/2	16 1/2	17 1/2	15 1/2	16 1/2
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
20 1/2	21 1/2	19 1/2	20 1/2	18 1/2	19 1/2
31 1/2	32 1/2	30 1/2	31 1/2	29 1/2	30 1/2
85 1/2	86 1/2	83 1/2	85 1/2	80 1/2	82 1/2
109 1/2	110 1/2	106 1/2	109 1/2	102 1/2	104 1/2
9 1/2	10 1/2	8 1/2	9 1/2	7 1/2	8 1/2
36 1/2	37 1/2	34 1/2	36 1/2	32 1/2	34 1/2
33 1/2	34 1/2	31 1/2	33 1/2	30 1/2	31 1/2
10 1/2	11 1/2	9 1/2	10 1/2	8 1/2	9 1/2
44 1/2	45 1/2	42 1/2	44 1/2	40 1/2	42 1/2
78 1/2	79 1/2	75 1/2	78 1/2	72 1/2	74 1/2
43 1/2	44 1/2	41 1/2	43 1/2	40 1/2	41 1/2
19 1/2	20 1/2	18 1/2	19 1/2	17 1/2	18 1/2
90 1/2	91 1/2	87 1/2	90 1/2	84 1/2	86 1/2
127 1/2	128 1/2	123 1/2	127 1/2	119 1/2	121 1/2
116 1/2	117 1/2	112 1/2	116 1/2	108 1/2	110 1/2
205 1/2	206 1/2	201 1/2	205 1/2	197 1/2	199 1/2
117 1/2	118 1/2	113 1/2	117 1/2	109 1/2	111 1/2
76 1/2	77 1/2	74 1/2	76 1/2	72 1/2	74 1/2
56 1/2	57 1/2	54 1/2	56 1/2	52 1/2	54 1/2
102 1/2	103 1/2	99 1/2	102 1/2	96 1/2	98 1/2
53 1/2	54 1/2	51 1/2	53 1/2	49 1/2	51 1/2
52 1/2	53 1/2	50 1/2	52 1/2	48 1/2	50 1/2
128 1/2	129 1/2	124 1/2	128 1/2	120 1/2	122 1/2
116 1/2	117 1/2	112 1/2	116 1/2	108 1/2	110 1/2
7 1/2	8 1/2	6 1/2	7 1/2	5 1/2	6 1/2
5 1/2	6 1/2	4 1/2	5 1/2	3 1/2	4 1/2
31 1/2	32 1/2	30 1/2	31 1/2	29 1/2	30 1/2
24 1/2	25 1/2	23 1/2	24 1/2	22 1/2	23 1/2
9 1/2	10 1/2	8 1/2	9 1/2	7 1/2	8 1/2
48 1/2	49 1/2	45 1/2	48 1/2	42 1/2	44 1/2
62 1/2	63 1/2	60 1/2	62 1/2	58 1/2	60 1/2
23 1/2	24 1/2	22 1/2	23 1/2	21 1/2	22 1/2
55 1/2	56 1/2	53 1/2	55 1/2	50 1/2	52 1/2
82 1/2	83 1/2	80 1/2	82 1/2	78 1/2	80 1/2
107 1/2	108 1/2	103 1/2	107 1/2	99 1/2	101 1/2
14 1/2	15 1/2	13 1/2	14 1/2	12 1/2	13 1/2
32 1/2	33 1/2	31 1/2	32 1/2	30 1/2	31 1/2
70 1/2	71 1/2	68 1/2	70 1/2	66 1/2	68 1/2
16 1/2	17 1/2	15 1/2	16 1/2	14 1/2	15 1/2
114 1/2	115 1/2	110 1/2	114 1/2	106 1/2	108 1/2
110 1/2	111 1/2	107 1/2	110 1/2	103 1/2	105 1/2
35 1/2	36 1/2	33 1/2	35 1/2	31 1/2	33 1/2
79 1/2	80 1/2	76 1/2	79 1/2	74 1/2	76 1/2
47 1/2	48 1/2	44 1/2	47 1/2	42 1/2	44 1/2
152 1/2	153 1/2	147 1/2	152 1/2	143 1/2	145 1/2
86 1/2	87 1/2	83 1/2	86 1/2	80 1/2	82 1/2
29 1/2	30 1/2	27 1/2	29 1/2	26 1/2	27 1/2
69 1/2	70 1/2	66 1/2	69 1/2	64 1/2	66 1/2
74 1/2	75 1/2	71 1/2	74 1/2	70 1/2	72 1/2
6 1/2	7 1/2	5 1/2	6 1/2	4 1/2	5 1/2
19 1/2	20 1/2	18 1/2	19 1/2	17 1/2	18 1/2
64 1/2	65 1/2	61 1/2	64 1/2	60 1/2	62 1/2
100 1/2	101 1/2	96 1/2	100 1/2	94 1/2	96 1/2
87 1/2	88 1/2	84 1/2	87 1/2	82 1/2	84 1/2
53 1/2	54 1/2	51 1/2	53 1/2	49 1/2	51 1/2
95 1/2	96 1/2	92 1/2	95 1/2	90 1/2	92 1/2
38 1/2	39 1/2	36 1/2	38 1/2	35 1/2	36 1/2
47 1/2	48 1/2	44 1/2	47 1/2	42 1/2	44 1/2
106 1/2	107 1/2	102 1/2	106 1/2	98 1/2	100 1/2
122 1/2	123 1/2	117 1/2	122 1/2	113 1/2	115 1/2
63 1/2	64 1/2	61 1/2	63 1/2	59 1/2	61 1/2
18 1/2	19 1/2	17 1/2	18 1/2	16 1/2	17 1/2
42 1/2	43 1/2	40 1/2	42 1/2	38 1/2	40 1/2
99 1/2	100 1/2	96 1/2	99 1/2	94 1/2	96 1/2
26 1/2	27 1/2	24 1/2	26 1/2	23 1/2	25 1/2
63 1/2	64 1/2	61 1/2	63 1/2	59 1/2	61 1/2
58 1/2	59 1/2	56 1/2	58 1/2	54 1/2	56 1/2
83 1/2	84 1/2	80 1/2	83 1/2	78 1/2	80 1/2
12 1/2	13 1/2	11 1/2	12 1/2	10 1/2	11 1/2
11 1/2	12 1/2	10 1/2	11 1/2	9 1/2	10 1/2
95 1/2	96 1/2	92 1/2	95 1/2	90 1/2	92 1/2
112 1/2	113 1/2	108 1/2	112 1/2	104 1/2	106 1/2
96 1/2	97 1/2	93 1/2	96 1/2	90 1/2	92 1/2
61 1/2	62 1/2	59 1/2	61 1/2	57 1/2	59 1/2
31 1/2	32 1/2	30 1/2	31 1/2	29 1/2	30 1/2
48 1/2	49 1/2	45 1/2	48 1/2	42 1/2	44 1/2
5 1/2	6 1/2	4 1/2	5 1/2	3 1/2	4 1/2
10 1/2	11 1/2	9 1/2	10 1/2	8 1/2	9 1/2
38 1/2	39 1/2	36 1/2	38 1/2	34 1/2	36 1/2
41 1/2	42 1/2	40 1/2	41 1/2	39 1/2	40 1/2
86 1/2	87 1/2	83 1/2	86 1/2	80 1/2	82 1/2
189 1/2	190 1/2	184 1/2	189 1/2	180 1/2	182 1/2
35 1/2	36 1/2	33 1/2	35 1/2	31 1/2	33 1/2
86 1/2	87 1/2	83 1/2	86 1/2	80 1/2	82 1/2
62 1/2	63 1/2	60 1/2	62 1/2	58 1/2	60 1/2
10 1/2	11 1/2	9 1/2	10 1/2	8 1/2	9 1/2

STOCKS NEW YORK STOCK EXCHANGE

Shares	
2000	101,400
101,400	105,000
105,000	158,900
158,900	100
100	7,900
7,900	4,800
4,800	3,600
3,600	200
200	23,200
23,200	12,300
12,300	5,600
5,600	1,900
1,900	9,000
9,000	4,600
4,600	20,400
20,400	200
200	1,100
1,100	2,000
2,000	9,200
9,200	5,800
5,800	300
300	9,000
9,000	1,200
1,200	22,100
22,100	50
50	44,400
44,400	1,200
1,200	25,800
25,800	4,500
4,500	10
10	2,600
2,600	3,700
3,700	10
10	11,300
11,300	3,600
3,600	2,700
2,700	1,100
1,100	78,600
78,600	22,400
22,400	1,000
1,000	600
600	3,100
3,100	20
20	43,000
43,000	64,000
64,000	5,000
5,000	10
10	2,200
2,200	4,000
4,000	4,300
4,300	292,500
292,500	5,900
5,900	8,900
8,900	1,200
1,200	1,900
1,900	1,100
1,100	5,200
5,200	60,100
60,100	72,500
72,500	11,300
11,300	18,400
18,400	32,100
32,100	50
50	700
700	9,900
9,900	800
800	600
600	3,300
3,300	2,400
2,400	46,100
46,100	4,100
4,100	3,100
3,100	2,000
2,000	73,300
73,300	9,100
9,100	17,300
17,300	2,200
2,200	800
800	269,800
269,800	3,900
3,900	14,600
14,600	19,100
19,100	900
900	800
800	9,300
9,300	4,200
4,200	1,400
1,400	1,400
1,400	4,000
4,000	9,500
9,500	10,000
10,000	3,900
3,900	1,800
1,800	2,100
2,100	1,200
1,200	400

2030

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Nov 3										Week ending Nov 3									
Interest	Period	Price	Friday	Week's	Range	Since	Jan. 1	Bids	Asks	Interest	Period	Price	Friday	Week's	Range	Since	Jan. 1	Bids	Asks
U. S. Government.										Buffalo R & P gen gold 5s.....									
First Liberty Loan—										Consol 4 1/2s.....									
3 1/2% of 1932-1947.....										Alleg & West 1st g 4s g.....									
Conv 4% of 1932-1947.....										Clearf & Mah 1st g 4s g.....									
2d conv 4 1/4% of 1932-1947.....										Roch & Pitts Con 1st g 4s.....									
Second Liberty Loan—										Canada Sou cons g 4 1/2s.....									
4% of 1927-1942.....										Canadian North deb 4 1/2s.....									
Conv 4 1/4% of 1927-1942.....										25-year s f deb 6 1/2s.....									
Third Liberty Loan—										Canadian Pac Ry deb 4s stock.....									
4 1/4% of 1928.....										Car Clinch & Ohio 1st 3-yr 5s.....									
Fourth Liberty Loan—										Central of Ga 1st gold 5s.....									
4 1/4% of 1933-1938.....										Consol gold 5s.....									
Victory Liberty Loan—										10-year temp secur 6s June 1929.....									
4 1/4% Notes of 1922-1923.....										Chatt Div pur money g 4s.....									
3 1/4% Notes of 1922-1923.....										Mac & Nor Div 1st g 5s.....									
Treasury 4 1/4s 1947-1952.....										Mid Ga & Atl Div 5s.....									
2s consol registered.....										Cent RR & B of Ga coll g 5s.....									
3s consol coupon.....										Central of N J gen gold 5s.....									
4s registered.....										Registered.....									
4s coupon.....										N Y & Long Br gen g 4s.....									
Panama Canal 10-30-yr 2s.....										Ches & Ohio fund & imp 5s.....									
Panama Canal 3s gold.....										1st consol gold 5s.....									
Registered.....										Registered.....									
Foreign Government.										General gold 4 1/2s.....									
Argentina (Govt) 7s.....										Registered.....									
Argentina Treasury 5s of 1909.....										20-year convertible 4 1/2s.....									
Belgium 25-yr ext s f 7 1/2s g.....										30-year conv secured 5s.....									
5-year 6% notes.....										Big Sandy 1st 4s.....									
20-year s f 8s.....										Coal River Ry 1st g 4s.....									
Hergen (Norway) s f 8s.....										Craig Valley 1st g 5s.....									
Berne (City of) s f 8s.....										Potts Creek Branch 1st 4s.....									
Bolivia (Republic of) 8s.....										R & A Div 1st con g 4s.....									
Bordeaux (City of) 15-yr 6s.....										2d consol gold 4s.....									
Brazil, U S external 8s.....										Greenbrier Ry 1st g 4s.....									
7 1/2s.....										Warm Springs V 1st g 5s.....									
Canada (Dominion of) g 5s.....										Chle & Alton RR ref g 3s.....									
do do do 5s.....										Railway 1st lien 3 1/2s.....									
10-year 5 1/2s.....										Chle Buri & Q—H Div 3 1/2s.....									
Chile (Republic) ext s f 8s.....										Illinois Division 4s.....									
External 5-year s f 8s.....										Nebraska Extension 4s.....									
25-year s f 8s.....										Registered.....									
Chinese (Hankow Ry) 5s of 1911.....										General 4s.....									
Christiania (City) s f 8s.....										1st & ref 5s.....									
Copenhagen 25-year s f 5 1/2s.....										Chle & E Ill.....									
Cuba 5s.....										1st consol gold 5s.....									
External debt of 5s 1914 Ser A.....										General consol 1st 5s.....									
External loan 4 1/2s.....										C & E Ill RR (new) con 5s.....									
Czechoslovak (Repub of) 8s.....										Chicago Great West 1st 4s.....									
Danish Con Municipal 8s "A".....										Chle Ind & Louis—Ref 6s.....									
Series B.....										Refunding gold 5s.....									
Denmark external s f 8s.....										Refunding 4s Series C.....									
20-year 6s.....										Ind & Louisville 1st g 4s.....									
Dominican Rep Cons Adm s f 5 1/2s.....										Ind & Louisville 50-year 4s.....									
Dutch East Indies ext 6s.....										Chle Ind & Sou 50-year 4s.....									
40-year 6s.....										Chle S & East 1st 4 1/2s.....									
French Republic 25-yr ext 8s.....										Ch M & St P gen g 4s Ser A.....									
20-year external loan 7 1/2s.....										General gold 3 1/2s Ser B.....									
Great Brit & Ireland (UK of).....										General 4 1/2s Series C.....									
20-year gold bond 5 1/2s.....										Gen & ref Series A 4 1/2s.....									
10-year conv 5 1/2s.....										Gen ref conv Ser B 5s.....									
3-year conv 5 1/2s.....										Convertible 4 1/2s.....									
Italy (Kingdom of) Ser A 6 1/2s.....										Permanent 4s.....									
Japanese Govt—£ loan 4 1/2s.....										25-year debenture 4s.....									
Second Series 4 1/2s.....										Chle & Mo Riv Div 5s.....									
Sterling loan 4s.....										C M & Puget St 1st g 4s.....									
Lyons (City of) 15-year 6s.....										Milw & Nor 1st ext 4 1/2s.....									
Marseilles (City of) 15-yr 6s.....										Cons extended 4 1/2s.....									
Mexico—Extern loan £ 5s of 1899 Q.....										Chle & N West Ext 4s.....									
Gold debt 4s of 1904.....										Registered.....									
Montevideo 7s.....										General gold 3 1/2s.....									
Netherlands s f 6s.....										Registered.....									
Norway external s f 8s.....										General 4s.....									
Porto Alegre (City of) 8s.....										Stamped 4s.....									
Quebec-Land (State) ext s f 7s.....										General 5s stamped.....									
25-year 6s.....										Sinking fund 6s.....									
Rio Grande Do Sul 8s.....										Registered.....									
Rio de Janeiro 25-year s f 8s.....										Sinking fund 5s.....									
8s.....										Registered.....									
San Paulo (City) s f 8s.....										Sinking fund deb 5s.....									
San Paulo (State) ext s f 8s.....										Registered.....									
Seine (France) ext 7s.....										10-year secured 7s g.....									
Sweden 20-year 6s.....										15-year secured 6 1/2s g.....									
Swiss Confeder'n 20-yr s f 8s.....										Des Plaines Val 1st g 4 1/2s.....									
Tokyo City 5s loan of 1912.....										Des Plaines & Mo V 1st 6s.....									
Uruguay Republic ext 8s.....										Frem Elk & Mo V 1st 3 1/2s.....									
Zurich (City of) s f 8s.....										Man G & B L 1st g 3 1/2s.....									
State and City Securities.										Milw L S & West Imp g 5s.....									
N Y City—4 1/2s Corp stock.....										Ashland Div 1st g 6s.....									
4 1/2s Corporate stock.....										Mich Div 1st gold 6s.....									
4 1/2s Corporate stock.....										Mil Spar & N W 1st g 4s.....									
4 1/2s Corporate stock.....										St L Peo & N W 1st g 5s.....									
4 1/2s Corporate stock.....										Chle R I & P—Railway gen 4s.....									
4 1/2s Corporate stock.....										Registered.....									
4 1/2s Corporate stock.....										Refunding gold 4s.....									
4 1/2s Corporate stock.....										R I Ark & Louis 1st 4 1/2s.....									
4 1/2s Corporate stock.....										Burl C R & Nor 1st 5s.....									
4 1/2s Corporate stock.....										Choe Okla & Gulf cons 5s.....									
4 1/2s Corporate stock.....										Keok & Des Moines 1st 5s.....									
4 1/2s Corporate stock.....										St Paul & K C Sh L 1st 4 1/2s.....									
4 1/2s Corporate stock.....										Chle St P M & O cons 5s.....									
4 1/2s Corporate stock.....										Cons 6s reduced to 3 1/2s.....									
4 1/2s Corporate stock.....										Debenture 5s.....									
4 1/2s Corporate stock.....										North Wisconsin 1st 6s.....									
4 1/2s Corporate stock.....										Superior Short L 1st 5g.....									
4 1/2s Corporate stock.....										Chle T H & So East 1st 5s.....									
4 1/2s Corporate stock.....										Chle U N Sta'n 1st g 4 1/2s.....									
4 1/2s Corporate stock.....										1st Ser C 6 1/2s (etfs).....									
4 1/2s Corporate stock.....										Chle & West Ind gen g 6s.....									
4 1/2s Corporate stock.....										Consol 50-year 4s.....									
4 1/2s Corporate stock.....										Consol 50-yr s f 7 1/2s.....									
4 1/2s Corporate stock.....										Cin H & D 2d gold 4 1/2s.....									
4 1/2s Corporate stock.....										C F Ind & P W 1st g 4s g.....									
4 1/2s Corporate stock.....										Day & Mich 1st cons 4 1/2s.....									
4 1/2s Corporate stock.....										Cleve Clin Ch & St L gen 4s.....									
4 1/2s Corporate stock.....										20-year deb 4 1/2s.....									
4 1/2s Corporate stock.....										General 5s Series B.....									
4 1/2s Corporate stock.....										Ref & Imp 6s Series A.....									
4 1/2s Corporate stock.....										Calro Div 1st gold 4s.....									
4 1/2s Corporate stock.....										Cin W & M Div 1st g 4s.....									
4 1/2s Corporate stock.....										St L Div 1st coll tr g 4s.....									
4 1/2s Corporate stock.....										Spr & Col Div 1st g 4s.....									
4 1/2s Corporate stock.....										W W Val Div 1st g 4s.....									
4 1/2s Corporate stock.....										C I St L & C 1st g 4s.....									
4 1/2s Corporate stock.....										Registered.....									
4 1/2s Corporate stock.....										Cin S & C 1st cons 1st g 5s.....									
4 1/2s Corporate stock.....										C C C & I 1st cons g 6s.....									
4 1/2s Corporate stock.....										Ind B & W 1st pref 4s.....									
4 1/2s Corporate stock.....										Peoria & East 1st cons 4s.....									
4 1/2s Corporate stock.....										Income 4s.....									
4 1/2s Corporate stock.....										Cleve Shor Line 1st g 4 1/2s.....									
4 1/2s Corporate stock.....										Cleve Union Term 5 1/2s.....									
4 1/2s Corporate stock.....										Colorado & South 1st g 4s.....									
4 1/2s Corporate stock.....										Refunding & exten 4 1/2s.....									
4 1/2s Corporate stock.....										Fl W & Den C 1st g 5 1/2s.....									
4 1/2s Corporate stock.....										Cuba RR 1st 50-year 5s g.....									
4 1/2s Corporate stock.....										1st ref 7 1/2s.....									
4 1/2s Corporate stock.....										D L & W—M & E 1st g 3 1/2s.....									
4 1/2s Corporate stock.....										N Y Lack & Western 5s.....									
4 1/2s Corporate stock.....										Terminal & Improve't 4s.....									
4 1/2s Corporate stock.....										Warren 1st ref g 3 1/2s.....									
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BONDS N. Y. STOCK EXCHANGE Week ending Nov 3										BONDS N. Y. STOCK EXCHANGE Week ending Nov 3									
Interest Payable	Maturity	Price Friday Nov 3	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	Interest Payable	Maturity	Price Friday Nov 3	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low
Delaware & Hudson—																			
1st & ref 4s	1943	M N	87 3/8 Sale	87 3/8	88 1/4	14	83 1/8	94		Leh Val Coal Co 1st gu g 5s	1933	J J	100 101	100 1/2	101 1/2	4	98 1/2	102 1/2	
30-year conv 5s	1935	A O	97 3/4 98 3/4	97 3/8	99	44	89 3/4	103 3/8		Registered	1933	J J	100	100 1/2	101 1/2	4	98 1/2	102 1/2	
5 1/2s	1937	M N	101 Sale	100 7/8	101 1/2	33	99	103 1/2		Leh & N Y 1st guar gold 4s	1945	M S	83 1/4 87 1/4	86	86 1/2	86	83 1/4	86	
10-year secured 7s	1930	J D	109 10 1/4	109	109 1/4	4	107	113 1/8		Long 1st cons gold 5s	1931	Q J	98 1/4 99	99	Oct 22		95 1/2	100	
Alb & Susq conv 3 1/2s	1946	A O	81 1/8 82 1/2	82	Oct 22		76 3/8	84		1st consol gold 4s	1931	Q J	89 3/8	89 1/4	June 22		89 1/4	90	
Renns & Saratoga 20-yr 6s	1941	M N	108 3/8	76	76 3/4	38	73	82 1/4		General gold 4s	1938	J D	84 3/4 84 3/4	86 1/8	Oct 22		77	89 1/4	
Den & R C—1st cons g 4s	1936	J J	76 3/8 Sale	76	76 3/4	38	73	82 1/4		Gold 4s	1932	J D	82 3/4	84 1/4	Aug 22		82 1/2	84 1/4	
Consolid gold 4 1/2s	1936	J J	81 1/8 81 1/2	80 1/2	Oct 22		76 1/2	84		Unifed gold 4s	1949	M S	80 1/2 Sale	80 1/2	81	8	73 1/2	82	
Improvement gold 5s	1928	J D	83 Sale	83	83 1/2	30	74 1/2	85		Debtenture gold 5s	1934	J D	85 Sale	98 1/8	Oct 22		88	98 1/8	
1st & refunding 5s	1955	F A	50 Sale	49 3/4	51 1/2	24 1/2	42	52 1/2		20-year p m deb 5s	1937	M N	84 3/4 84 3/4	85	85	8	75 3/4	87 1/4	
Trust Co certifs of deposit			4 1/2 50	47	Oct 22		40 1/4	48 3/8		Guar refunding gold 4s	1949	M S	80 3/4 Sale	80 1/2	80 3/4	19	72	84 3/8	
Rio Gr June 1st gu 5s	1939	J D	83 1/8 85																

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Nov 3										Week ending Nov 3									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Nov 3										Week ending Nov 3									
Interest Period	Price Friday Nov 3	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday Nov 3	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
Brooklyn Rapid Transit (Con.)—																			
Kings County E 1st g 4s—1949	F A	75 78	76 1/2	Oct '22	64	80	10	64	80	Fisk Rubber 1st s f 8s—1941	M S	104 1/2	104 1/2	105 1/2	22	99 1/2	108 1/2	13	99 1/2
Stamped guar 4s—1949	F A	75 80	74	74	10	66	82	10	66	Frameric Ind & Dev 20-yr 7 1/2s '42	J J	89 1/2	89 1/2	90	134	89 1/2	103	13	89 1/2
Nassau Elec guar gold 4s—1951	J J	63 1/4	64	62 1/2	63 1/2	111	27	65	65	Francisco Sugar 7 1/2s	M N	101 1/4	102	101 1/2	102 1/2	93 1/2	103 1/2	13	93 1/2
Chicago Rys 1st 5s—1927	F A	78 1/4	78 1/2	78 1/2	79 1/2	71	67	85	85	General Baking 1st 25-yr 6s—1936	J D	100	100 1/2	100 1/2	Oct '22	93 1/2	100 1/2	13	93 1/2
Conn Ry & L 1st & ref g 4 1/2s 1951	J J	83	81	82	81	82	1	75	82	Gen Electric deb g 3 1/2s	F A	79	80	79 1/2	80 1/2	79 1/2	82	12	79 1/2
Stamped guar 4 1/2s—1951	J J	84 1/4	87	73	Apr '22	70 1/4	73	70 1/4	73	Debenture 5s—1952	M S	100	100 1/4	99 1/4	100 1/4	95	103	5	95
Det United 1st cons g 4 1/2s—1932	J J	85 1/2	85 1/4	85 1/2	98	63 1/2	86 1/2	63 1/2	86 1/2	20-year deb 6s—Feb 1940	F A	105 1/2	105	105 1/2	100	102 1/2	109	100	102 1/2
Ft Smith Lt & Tr 1st g 5s—1936	M S	12	13	12 1/2	9 1/4	21	186	9 1/4	21	Goodrich Co 6 1/2s—1947	J J	101 1/2	101 1/2	101 1/2	138	97 1/2	104	138	97 1/2
Interboro Metrop coll 4 1/2s—1956	A O	12	13	12 1/2	9 1/4	21	186	9 1/4	21	Goodyear Tire & Rub 1st s f 8s '41	M N	115 1/2	115 1/2	116 1/2	203	110 1/2	117	203	110 1/2
Certificates of deposit	J J	12	13	12 1/2	9 1/4	21	186	9 1/4	21	1									

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for previous year 1921	
Saturday, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesday, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.			Lowest	Highest	Lowest	Highest
147 147	146 1/2 146 1/2	145 146 1/4	146 146	145 146	147 147 1/2	106	Boston & Albany.....	130 1/4 Jan 4	152 May 22	119 Apr	133 Nov
84 84 1/2	84 85	84 84	83 1/2 84	84 84	84 84 1/2	260	Boston Elevated.....	73 Feb 20	89 1/2 Sept 12	61 1/2 Jan	79 Nov
101 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	64	Do pref.....	94 1/4 Mar 1	105 Sept 13	78 Jan	100 Dec
124 1/2 124 1/2	124 124	121 121	119 123	119 123	121 122	56	Do 1st pref.....	116 June 22	126 Sept 27	102 June 10	109 Sept 13
104 105 1/2	105 105 1/2	104 105	104 105	103 104	103 103	137	Do 2d pref.....	102 June 10	109 Sept 13	102 June 10	109 Sept 13
21 1/4 21 1/4	21 1/4 21 1/2	21 21 1/2	21 21 1/2	21 21 1/4	21 21 1/2	650	Boston & Maine.....	14 Jan 10	31 1/2 May 20	13 1/4 Dec	25 1/4 Feb
*26 1/4 30	*26 1/4 30	*26 1/2 30	*26 1/2 29	*26 1/2 29	*26 1/2 29	167	Do pref.....	20 Jan 9	37 Apr 8	16 1/2 Nov	30 Jan
36 36	36 36	36 36	35 36	35 36	35 35	76	Do Series A 1st pref.....	22 Jan 5	44 1/2 Apr 26	19 Aug	33 Jan
55 55	55 55	55 55	54 55	54 55	53 3/4 54 3/4	103	Do Series B 1st pref.....	36 Jan 17	62 May 20	27 Nov	47 Feb
51 51	51 51	50 51	49 51	49 50	50 50	103	Do Series C 1st pref.....	30 Jan 9	54 May 25	24 Nov	40 Jan
70 70	70 70	*69	*69	69 70	69 70	58	Do Series D 1st pref.....	40 Jan 12	77 1/2 May 1	36 Nov	58 Jan
*160 160 1/2	160 160	*160	*160	160 160	160 160	21	Boston & Providence.....	125 Jan 12	163 July 17	110 June	133 Jan
21 1/4 21 1/4	21 1/4 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 23 1/2	792	East Mass Street Ry Co.....	18 July 13	26 3/4 July 31	30 Dec	43 1/2 Feb
*70 72	71 71	*70 72	70 70	71 72	70 72	76	Do 1st pref.....	66 Aug 14	77 July 14	12 Dec	23 1/2 Jan
58 58	56 1/2 58	58 58	58 58	58 58	59 59	773	Do pref B.....	51 July 13	5 3/4 Nov 3	50 Apr	75 Feb
35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	36 36 3/4	37 37	187	Do adjustment.....	28 July 14	47 Aug 17	61 Nov	78 Jan
*54 55	54 54	*52 1/2 54	*52 1/2 54	*53 1/2 53	53	13	Maine Central.....	27 1/2 Jan 30	55 Oct 21	30 Dec	43 1/2 Feb
*29 3/4 30	28 3/4 29 1/4	28 3/4 29 1/4	29 29	29 30	30 30 1/2	1,360	N Y N H & Hartford.....	12 1/4 Jan 3	34 1/2 May 22	12 Dec	23 1/2 Jan
84 84	*82 85	84 84	*84	*84	84 84	25	Northern New Hampshire.....	69 Jan 10	96 July 19	60 Apr	75 Feb
*100	100 100	*100	100 100	*100 105	100 105	26	Norwich & Worcester pref.....	58 Jan 17	100 June 1	51 Nov	78 Jan
*89 90 1/2	89 90	*89	87 89	88 88	87 87	41	Old Colony.....	57 Jan 6	98 1/4 May 23	50 Oct	75 Jan
*37 39	*38 38	*36 1/4 40	38 38	*37 1/2	37 1/2	105	Verdant pref.....	15 Jan 20	52 1/2 June 5	15 Apr	21 Jan
*97 99	*96 99	*96	99			78	Vermont & Massachusetts.....	78 Jan 23	99 1/2 Aug 10	69 Nov	78 Dec
*3 3 1/4	3 3	3 3	3 3	*3 3 1/4	3 3 1/4	895	Amer Pneumatic Service.....	23 Feb 4	4 1/4 Jan 27	2 Jan	5 1/4 Dec
*17 1/2 18	17 17 1/2	*17 18	*17 18	17 1/4 17 1/4	17 1/4 17 1/4	255	Do pref.....	13 Feb 20	20 1/4 Aug 31	8 1/2 Jan	15 3/4 Nov
122 1/2 122 1/2	122 122 1/4	121 1/2 122 1/2	123 123 1/2	123 123 1/2	124 125	6,033	Amer Telephone & Teleg.....	114 1/2 Jan 3	128 1/2 Aug 31	93 1/2 Jan	119 1/2 Nov
3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	53,304	Rights (w b).....	23 Aug 24	4 1/2 Oct 5	74 Jan	109 Dec
109 1/2 109 1/2	109 1/2 110	110 110	109 1/2 110	109 1/2 110	109 1/2 110	459	Amoskeag Mfg.....	104 Jan 10	117 Jan 24	78 Feb	84 1/2 Dec
*84 1/2 85	84 1/2 84 1/2	82 82	*81	80 80	80 80	150	Do pref.....	28 1/2 Jan 17	91 Aug 24	12 Jan	16 Sept
*21 1/4 16 3/4	*21 1/4 16 3/4	*17 19	*17 19	16 1/2 16 1/2	17 1/2 17 1/2	25	Art Metal Construc Inc.....	14 1/2 Feb 20	20 1/2 May 19	124 1/2 Dec	20 Apr
*15 16	*12 16	*12 16	*15 16	*15 16	*15 16	135	Atlas Tack Corp.....	13 Jan 7	22 May 4	15 Dec	4 Jan
							Beacon Chocolate.....	15 Jan 30	75 Feb 21	15 Dec	4 Jan
							Boston Max Pet Trus.....	19 Sept 14	50 May 4	15 July	95 Jan
							Century Steel of Amer Inc.....	05 Jan 20	20 July 17	08 1/2 Oct	11 Jan
							Connor (John T).....	15 1/4 Jan 4	29 3/4 Sept 8	9 1/2 July	17 1/2 Dec
							East Boston Land.....	3 Jan 4	6 Apr 21	3 Oct	4 1/2 Feb
							Eastern Manufacturing.....	7 1/4 July 28	14 1/2 Feb 10	9 1/2 Oct	23 Jan
							Eastern SS Lines Inc.....	38 1/2 Jan 4	89 Oct 26	16 Jan	42 Dec
							Do pref.....	42 Jan 7	48 Sept 1	42 Nov	45 Dec
							Edison Electric Illum.....	156 Mar 2	185 Sept 1	142 1/4 Oct	165 1/2 Dec
							Elder Corporation.....	3 Mar 14	13 May 17	3 Nov	17 Jan
							Galveston-Houston Elec.....	28 1/2 Oct 24	39 Aug 15	9 1/2 Sept	23 1/4 Apr
							Gardner Motor.....	9 1/2 Oct 26	16 1/4 Apr 6	19 1/4 Dec	29 Nov
							Greenfield Tap & Die.....	18 Aug 30	27 1/2 Feb 27	19 1/4 Dec	29 Nov
							Hood Rubber.....	43 Mar 9	53 1/4 Mar 20	19 July	28 1/2 Dec
							Internat Cement Corp.....	26 Jan 20	37 1/2 May 13	32 Dec	41 1/2 Feb
							Internat Cotton Mills.....	20 Nov 1	32 Jan 27	74 Dec	86 Mar
							Do pref.....	60 Aug 5	82 Oct 18	2 Sept	13 Jan
							International Products.....	2 Sept 9	6 1/2 Mar 25	5 Nov	32 Jan
							Do pref.....	7 Jan 5	17 Apr 1	2 Sept	4 1/2 Mar
							Island Oil & Transp Corp.....	62 Apr 15	3 Jan 24	5 1/2 Dec	18 Jan
							Libby, McNeill & Libby.....	18 Apr 24	11 1/2 June 3	5 1/2 Dec	13 Jan
							Loew's Theatres.....	8 July 1	13 Jan 16	8 1/4 Dec	18 Jan
							Massachusetts Gas Cos.....	63 Jan 3	90 Sept 18	53 1/2 Sept	85 Jan
							Mergenthaler Linotype.....	130 Jan 3	181 Oct 13	117 Sept	136 Nov
							Mexican Investment Inc.....	12 Sept 28	27 3/4 June 26	13 1/2 Sept	35 1/4 Apr
							Mississippi River Power.....	13 Jan 6	34 Aug 31	11 Sept	14 1/2 Mar
							Do stamped pref.....	72 1/2 Jan 9	85 1/2 Oct 6	60 June	84 Apr
							National Leather.....	7 1/2 Sept 26	11 1/2 Jan 21	2 1/2 Dec	9 1/4 Jan
							New England Oil Corp.....	1 July 17	5 Jan 28	4 Aug	6 Aug
							New England Telephone.....	109 Jan 4	125 Sept 19	95 1/2 Jan	112 1/2 Dec
							Ohio Body & Blower.....	6 Sept 9	14 Mar 16	7 July	11 1/2 Dec
							Orpheum Circuit Inc.....	13 Jan 10	28 Oct 5	14 1/2 Dec	30 1/4 Apr
							Pacific Mills.....	154 1/4 Oct 4	17 1/2 Mar 11	146 Jan	171 Dec
							Reece Button Hole.....	12 1/2 Apr 18	16 July 17	12 1/2 Apr	14 Jan
							Simms Magneto.....	2 Nov 1	7 1/4 Apr 5	3 Dec	9 1/4 May
							Swift & Co.....	92 1/4 Jan 3	110 1/2 Sept 12	88 1/2 July	105 1/4 Jan
							Torrington.....	25 Mar 3	81 1/2 June 3	47 June	61 Feb
							United Twist Drill.....	5 Mar 29	14 1/2 Feb 3	10 Dec	22 Jan
							United Shoe Mach Corp.....	25 Mar 3	15 Mar 24	33 Sept	39 1/4 Jan
							Do pref.....	25 Mar 3	27 1/2 July 15	22 1/4 Apr	25 1/2 Dec
							Ventura Consol Oil Fields.....	5 21 3/4 Jan 27	33 1/2 June 2	16 1/4 July	24 1/2 Dec
							Waldorf System Inc.....	10 20 1/2 Jan 4	34 3/4 Sept 16	16 1/4 Jan	25 1/2 Dec
							Waltham Watch.....	100 2 1/2 Oct 23	14 1/4 Apr 26	6 Dec	17 Jan
							Do pref.....	12 Oct 24	49 Apr 25	36 Sept	75 Jan
							Walworth Manufacturing.....	20 7 1/2 Feb 7	13 Oct 9	8 Sept	17 Feb
							Warren Bros.....	17 1/2 Jan 3	35 3/4 Sept 25	11 Apr	22 1/2 Apr
							Do 1st pref.....	30 1/2 Jan 4	3 1/4 Oct 9	17 Aug	33 1/2 Dec
							Do 2d pref.....	50 33 1/2 Feb 18	44 1/2 July 12	16 Oct	35 1/4 Dec
							Wickwire Spencer Steel.....	5 10 1/4 Oct 11	21 May 13	8 July	18 1/4 Jan
							Wollaston Land.....	5 80 June 16	14 Jan 4	35 Oct	14 Dec
							Adventure Consolidated.....	25 50 Jan 31	1 Apr 15	4 Mar	75 Mar
							Almahack.....	25 57 1/2 Nov 1	66 May 29	40 Aug	63 Dec
							Algonah Mining.....	25 93 Sept 25	50 Apr 17	15 July	50 Apr
							Alouac.....	25 20 Oct 30	32 1/2 Jan 26	16 Apr	24 1/2 Nov
							Arcadian Consolidated.....	25 2 Mar 10	4 1/2 May 23	1 1/2 Sept	34 Jan
							Arizona Commercial.....	5 6 Nov 2	10 1/2 June 5	6 1/4 Jan	10 Apr
							Bingham Mines.....	10 13 Jan 5	18 1/2 Sept 11	8 Mar	14 Oct
							Calumet & Hecla.....	25 265 Jan 5	301 Aug 25	210 Apr	280 Dec
							Carlson Hill Gold.....	1 6 1/2 Oct 16	16 1/2 Mar 29	11 Dec	16 1/2 Jan
							Centennial.....	25 8 Nov 1	13 1/2 Feb 1	7 Jan	10 Jan
							Copper Range Co.....	25 37 Oct 27	46 1/2 May 31	27 Jan	40 1/2 Dec
							Davis-Daly Copper.....	10 3 1/2 Oct 30	9 1/4 Jan 26	5 1/4 Mar	7 1/2 Jan
							East Butte Copper Mining.....	10 8 1/2 Nov 2	12 1/4 Jan 26	7 Aug	11 1/4 Dec
							Franklin.....	25 1 Apr 11	3 1/4 Apr 15	1 1/4 Apr	3 1/4 Jan
							Hancock Consolidated.....	25 1 1/2 Aug 18	3 1/2 Mar 16	1 1/2 Sept	3 1/2 Jan
							Helvetia.....	25 75 Oct 10	2 1/4 Apr 17	1 June	2 1/2 Nov
							Island Creek Coal.....	1 8 1/2 Jan 10	11 1/2 June 21	48 Jan	88 1/2 Dec
							Do pref.....	1 88 Feb 14	97 Oct 19	73 Jan	90 1/2 Dec
							Ile Royale Copper.....	25 18 Nov 1	20 1/2 May 31	10 1/4 Jan	24 1/2 Dec
							Kerr Lake.....	25 3 Feb 6	4 1/4 Apr 17	2 1/2 Mar	4 Sept
							Keweenaw Copper.....	25 1 Feb 24	5 1/2 May 5	98 Sept	2 Dec
							Lake Copper Co.....	25 2 1/4 Feb 18	5 1/4 May 17	2 Jan	3 1/2 Dec
							La Salle Copper.....	25 1 Nov 2	2 1/4 Apr 17	1 1/4 Jan	2 1/2 Feb
							Mason Valley Mine.....	25 1 1/4 Jan 4	2 1/4 May 19	1 1/4 Jan	2 Sept
							Mass Consolidated.....	25 2 Mar 24	4 1/4 Apr 13	55 Apr	3 1/2 Jan
							Mayflower-Old Colony.....	25 2 1/4 Jan 20	6 May 22	2 1/2 Aug	5 1/4 Jan
							Michigan.....	25 75 July 10	7 Apr 13	1 1/4 Aug	3 1/2 May
							Mohawk.....	25 53 1/2 Jan 7	68 June 5	43 1/2 Jan	59 Dec
							New Cornelia Copper.....	5 16 Oct 31	20 1/2 June 2	12 1/2 Sept	18 1/2 Dec
							New Idria Quicksilver.....	5 10 July 7	2 1/2 Mar 23	40 Nov	2 Dec
							New River Company.....	100 37 Jan 6	40 Feb 9	40 Feb	57 May
							Do pref.....	73 Jan 7	85 Oct 16	74 Dec	95 Mar
							Nipissing Mines.....	5 5 July 8	7 Jan 4	4 July	8 1/2 Jan
							North Butte.....	15 8 1/2 Oct 31	15 May 29	8 Mar	14 1/2 Dec
							Ojibway Mining.....	25 1 1/2 Nov 1	4 1/4 Apr 15	1 Aug	2 1/2 Dec

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 28 to Nov. 3, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Atl Gulf & W I S S L 5s 1939	53 1/4	52 1/2	53 1/4	34,000	47	65
Ch Jet Rys & U S Y 5s 1940	92	92	92	9,000	89 3/4	97
Eastern Mass St Ry—						
4 1/2s ser A.....1948		69 1/4	69 1/4	3,000	69 1/4	70
5s ser B.....1948		73	73 1/2	1,500	69	76 1/2
6s ser C.....1929		98	98	100	98	98
5s ser D.....1948		81	81	150	81	81
Hood Rubber 7s.....1936	100 3/4	99 1/2	100 3/4	15,000	95 3/4	101 1/4
Internat'l Cement 8s.....1926		106 1/2	106 3/4	2,000	101	114
Kan City Mem & Birm—						
Income 4s.....1934		85	85	2,500	79 1/2	88 1/2
Income 5s.....1934	90 1/2	90 1/2	90 1/2	3,000	79 1/2	91 1/2
Marq Haugh & Ont 6s 1925		96	96 1/2	10,000	96	96 1/2
Martel Mills 7s ser A.....1937		95 1/2	95 1/2	3,000	59 7/8	95 1/2
Mass Gas 4 1/2s.....1929	95 1/2	95 1/2	95 1/2	77,000	86	96 1/2
4 1/2s.....1931		92	92	9,000	86	94 1/2
Miss River Power 5s.....1931	93 1/2	92 1/2	94	19,100	88	96
New Eng Tel 5s ser A.....1932	98	97	98	4,000	97	100
Stetson Culter 7s.....1942		95	95	2,000	95	97 1/2
Swift & Co 5s.....1944	96	96	96 1/4	4,000	91	97 1/2
Warren Bros 7 1/2s.....1937	109	107 1/2	109	26,500	97 1/2	118
Western Tel 5s.....1932	95 1/2	95	95 1/2	12,000	90	97 1/2

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance.....10		26	26	92	19	Jan	27
American Can.....100		74 1/2	74 1/2	100	64	Oct	74 1/2
Aills Chalmers.....100		45 1/2	45 1/2	50	45 1/2	Nov	53 1/2
American Gas of N J.....100		75	75 1/2	450	47	Jan	81 1/2
American Milling.....10		7 1/2	7 1/2	100	5 1/2	Mar	7 1/2
American Railways.....50		13	13 1/4	114	4	Jan	17
American Stores.....*	153	151	156	670	83	Oct	167
Buffalo & Susq. com.....100	80	80	80	25	47 1/2	Feb	80
Preferred v t c.....100		51 1/2	51 1/2	75	47 1/2	Feb	55
Cambria Iron.....50		41	41	40	37 1/2	Apr	53
Chicago R I & Pac.....100		40	40	10	40	Nov	40
Consol Trac of N J.....100		50 1/2	50 1/2	65	44	Jan	56 1/2
Davidson Chemical.....*		32 1/2	32 1/2	200	31	Oct	32 1/2
Elec Storage Battery.....100		54	56 1/4	1,120	37 1/2	Mar	58 1/2
Erie Lighting, preferred.....*	24 1/2	24	24 1/2	33	24	Oct	27
General Motors.....*		14	14	665	14	Nov	15 1/2
Insurance Co of No Am.....10	40	40	40 1/2	190	30	Jan	42
Internat Merc Marine.....100		11 1/2	11 1/2	50	11 1/2	Nov	11 1/2
Preferred.....100		52 1/2	52 1/2	100	52 1/2	Nov	52 1/2
Internat Nickel.....25		15 1/2	15 1/2	25	15 1/2	Nov	17 1/2
J G Brill.....100	48	48	49	45	36	Mar	59
Kennecott Copper.....*		31 1/2	31 1/2	50	31 1/2	Nov	35 1/2
Lake Superior Corp.....100	6 1/4	6	6 1/4	1,990	6	Nov	12 1/2
Lehigh Navigation.....50	74 1/2	74	75	541	66 1/2	Feb	79 1/2
Lehigh Valley.....50		67 1/2	68 1/2	410	57	Jan	71 1/2
Lehigh Valley Translt.....50		7	7	7	7	Oct	11 1/2
Little Schuylkill.....50		42	42	13	38	Apr	42 1/2
Martin Parry Corp.....*		23	23	50	23	Nov	23
Midvale Steel & Ord.....50		29 1/2	29 1/2	50	29 1/2	Nov	35 1/2
Maryland Oil.....*		30 1/2	30 1/2	300	30 1/2	Nov	36 1/2
Minehill & S H.....50		52 1/2	53	95	48	Feb	53
Otto Elsenlohr.....100	80	74	80	715	63	May	86
Pacific Oil.....*		47 1/2	48	110	47 1/2	Nov	52 1/2
Penn Salt Mfg.....50		82	83	181	69 1/2	Jan	83 1/2
Pennsylvania.....50		47 1/2	49 1/2	8,508	33 1/2	Jan	50
Penn Cent Lt & Power.....*		56	56	150	56	Oct	83 1/2
Penn Seaboard Steel.....*		3 1/2	3 1/2	200	3 1/2	Nov	6 1/2
Philadelphia Company.....50		40 1/2	40 1/2	45	32 1/2	Jan	44 1/2
Preferred (cum 6%).....50		41 1/2	42 1/2	410	36	Jan	45 1/2
Phila Elec of Pa.....25	31 1/2	31 1/2	31 1/2	1,557	23	Feb	32 1/2
Preferred.....25		31 1/2	31 1/2	1,722	27 1/2	Jan	32 1/2
Phila Insul Wire.....*	40 1/2	39 1/2	40 1/2	1,255	30	May	50 1/2
Phila Rapid Translt.....50	31 1/2	31 1/2	32 1/2	2,725	17 1/2	Jan	35 1/2
Phila Traction.....50	66 1/2	65 1/2	67	331	58	June	69
Phila & Western, pref.....50		33 1/2	34	39	29	Jan	34 1/2
Pierce Arrow.....*		10 1/2	10 1/2	35	10 1/2	Nov	12 1/2
Radio Corp of Am, pref.....*		3 1/2	4 1/2	300	3 1/2	Nov	6 1/2
Replodge Steel.....*		26 1/2	26 1/2	50	26 1/2	Nov	26 1/2
Tono Belmont Devel.....1		1 1/2	1 1/2	500	1 1/2	July	1 1/2
Tono Mining.....1		2 1/2	2 1/2	550	1 1/2	Jan	2 1/2
Union Trac, \$17 1/2 paid.....50	40 3/4	40	40 3/4	754	34	Jan	41 1/2
United Cos of N J.....100	199 1/2	200	200	22	177	Jan	201
United Gas Imp.....50	51 1/2	50 1/2	52	1,711	38	Jan	55 1/2
Preferred.....50	55 1/2	55	55 1/2	1,513	38	Jan	56 1/2
U S Steel Corp.....100	105 3/4	105 3/4	105 3/4	100	102 3/4	Sept	111
Warwick Iron & Steel.....10		9	9 1/2	94	7 1/2	Feb	9 1/2
Weber & Heilbronner.....*		12	12	25	11	Oct	12
West Jersey & Sea Sh.....50	35 3/4	35 3/4	35 3/4	45	27	Jan	39 1/2
West Maryland, 2d pf.....100	24 1/2	24 1/2	24 1/2	100	24 1/2	Nov	24 1/2
Westmoreland Coal.....50	73 1/4	73 1/4	73 1/4	65	67	Jan	75 1/2
Wheeling & Lake Erie.....100	10 1/4	10 1/4	10 1/4	25	2 1/2	Oct	10 1/4
York Railways.....50	30 1/2	31	31	375	9	Jan	36
Preferred.....50		35	35	15	31 1/2	Jan	37 1/2

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer P S, pref.....95		88 1/2	96	1,723	83	July	96
American Shipbuilding.....100		77	77	55	60	June	90
Armour & Co, pref.....100		99 1/2	99 1/2	1,200	91	Jan	110
Armour Leather.....15		12 1/2	12 1/2	383	12	Feb	12 1/2

Stocks (Ooncluded). Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Bunte Bros.....10		7	7	100	6	Oct
Case (J D).....*		4	4	70	3	Jan
Central Pub Serv, pref.....100	89	89	89 3/4	30	84 1/4	Sept
Chic Cy&Con pt sh pfd.....*		5	5	85	4 3/4	June
Chicago Elev Ry, pref.....100		5 1/2	6	1,780	1 1/2	Jan
Chicago Rys Part Ctf Ser 4		1 1/4	1 1/4	25	1 1/4	Oct
Commonw'th Edison.....100	137	136	137 1/2	1,044	114 1/2	Feb
Consumers Co, com.....100		7	7	50	5	Feb
Preferred.....100	68	68	68 1/2	385	5	Feb
Continental Motors.....10		9 1/2	10 1/2	12,425	9	Feb
Crane Co, pref.....100	111 1/2	111	112	218	85	May
Cudahy Pack Co, com.....100	63	63	63	25	55	Jan
Deere & Co, pref.....100	73 1/2	72	74	180	60	Feb
Godechaux Sugar, com.....*		12 1/2	13	75	10	Feb
Diamond Match.....100	121	117	121	190	105	Jan
Earl Motors Co.....*	1 1/2	1 1/4	1 1/4	375	1 1/4	Oct
Gossard, H W, pref.....100	27 1/2	26	27 1/2	750	25	July
Great Lakes D & D.....100		87	87	45	81 1/2	Jan
Hartman Corporation.....100		84	84	10	77 1/2	Jan
Hart, Schaff&Marx, pf.....100		116	116	50	102	Apr
Holland-Amer Sugar.....10		4 1/2	5	150	4 1/4	Jan
Hupp Motor.....10	21 1/2	20	21 1/2	5,385	10 3/4	Jan
Illinois Brick.....100	80	77	80	150	56	Feb
Kuppenheimer(B)&Co.....10		30	30 1/2	55	30	Oct
Preferred.....100		95	98	630	95	Nov
Libby, McNeill & Libby.....10	8	7 1/2	8 1/4	1,144	7 1/2	Sept
Lindsay Light.....10		4	4	25	3 1/4	Mar
Middle West Util, com.....100	47 1/2	46	48	1,740	27	Jan
Preferred.....100	85 3/4	83	85 1/2	994	53	Jan
Prior lien preferred.....*	105	99 1/2	105	2,305	82	Jan
Mitchell Motor Co.....10		2	2 1/2	275	2	Oct
National Leather.....10	8	8	8 1/2	904	7 1/2	Aug
Phillipsborn's, Inc, com.....5		40 1/2	42 1/2	1,627	39	Sept
Pick (Albert) & Co.....*	28	26 1/2	28 1/2	5,965	19	Jan
Pigg Wigg Stores Inc "A".....*	42	41	42 1/2	10,576	23 1/2	Mar
Pub Serv of N Ill, com.....100	104 1/2	104 1/2	105 1/2	202	80 1/2	Jan
Preferred.....100	94 1/2	94	94 1/2	390	88 1/2	Jan
Quaker Oats Co.....100	222	211	225	65	143	Jan
Preferred.....100	99 1/2	99	99 1/2	210	93 1/2	Mar
Reo Motor.....10	13	12 1/2	13 1/4	435	12	Sept
Sears-Roebuck, com.....100		86	86	106	59 1/2	Feb
Standard Gas & Electric.....50		19 1/2	19 1/2	25	13	Jan
Preferred.....50	49 1/2	48 1/2	49 1/2	255	42	Jan
Stew. rt Warner Sp,com.....100	53	50 1/2	53	23,541	24	Jan
Swift & Co.....100	108 1/2	107	108 1/2	2,715	91 1/2	Jan
Swift International.....15	21 1/2	20 1/2	22	6,296	17	Apr
Union Carbide & Carbon.....100	63 1/2	61 1/2	63 1/2	19,559	43	Jan
United Iron Works v t c.....50		8	8 1/2	840	6	Jan
United Lt & Rys, com.....100	70	67	70	775	29	Jan
1st preferred.....100	78 1/2	77 1/2	78 1/2	74	76 1/2	Sept
Participating pref.....100		89 1/2	89 1/2	140	70	Mar
U S Gypsum.....20	63	62 1/2	63	140	53 1/2	Aug
Wahl Co.....*	55 1/2	52 1/4	55 1/2	3,485	52 1/4	Nov
Ward(Mont)& Co, pref.....100	104	104	104	27	Jan	104
When issued.....20	22 1/2	20 1/2	22 1/2	6,786	12 1/2	Jan
Western Knitting Mills.....*	10	10	10	946	5	Jan
Wrigley Jr, com.....25	108 1/2	108	109 1/4	2,365	97	May
Yellow Cab Mfg, Cl "B".....10	190	181	198	3,467	132	May
Yellow Taxi Co.....*	73 1/2	73	74 1/2	3919	50	Jan

* No par value.

Chicago and Pittsburgh Stock Exchanges.—This week's record on the Chicago and Pittsburgh stock exchanges will be found on pages 2018.

New York Curb Market.—Official transactions in the New York Curb Market from Oct. 28 to Nov. 3, inclusive:

Week ending Nov. 3.	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.	Shares.	Low.	High.	
Industrial & Miscell.								
Aeae Coal Mining.....1		68c	63c	69c	21,400	50c	Aug 1 1/4 Apr	
Aeae Packing.....10		41c	38c	41c	22,000	20c	Mar 7 1/4 Mar	
Aluminum Mfg, com.....*		22 1/2	22 1/2	22 1/2	100	15	Jan 25 Jan	
Preferred.....100			102	102	100	85	Mar 103 Sep	
Amalgam Leather, com.....*	16	13 1/2	16		7,300	7 1/4	Apr 16 Nov	
Preferred.....100	49	46 1/2	49		500	33	Mar 49 Nov	
Amer Drug Stores Cl A.....		62c	62c		500	50c	Sept 2 1/2 May	
American Hawaiian SS.....10		19 1/2	20		200	19 1/2	Nov 34 June	
Amer Lt & Trac, com.....100		142	147	85	113 1/4	Feb	165 June	
Am Writing Paper, com 100		2 1/2	3 1/4		500	3	Feb 5 1/4 May	
Atlantic Fruit when issued*	2	1 1/2	2	1,700	1 1/4	Sept	3 June	
Bliss (E W) Co, com.....*		35	38	309	31 1/2	May	38 Nov	
Brit-Amer Tob ord bear.....£1	19 1/2	18 1/2	19 1/2	700	12 1/2	Feb	20 1/4 Aug	
Ordinary.....£1		18 1/2	18 1/2	700	12 1/2	June	20 Oct	
Brooklyn City RR.....10		9 1/4	9 1/4	4,100	4 1/2	Jan	10 1/2 Oct	
Buddy-Buds, Inc.....*		1 1/4	1 1/4	4,500	45c	Jan	2 1/2 Apr	
Car Lighting & Power.....25		2 1/2	2 1/2	1,700	50c	July	3 1/2 Sept	
Carlisle Tire.....*		7 1/2	7 1/2	100	50c	Aug	2 1/4 Jan	
Celluloid Co com.....100		101	103	75	90	June	107 May	
Preferred.....100		106 1/2	106 1/2	25	95	July	111 May	
Cent Teresa Sug, com.....100	2	1 1/4	2 1/2	2,300	1 1/4	Aug	3 1/4 Feb	
Chic Nipple Mfg, Cl A.....10	4	3 1/2	4	1,600	1 1/2	Apr	6 1/4 July	
Cities Service, com.....100	198	182	198	955	158	Jan	242 May	
Preferred.....100	69 1/2	69 1/2	69 1/2	2,090	61	Jan	72 June	
Preferred B.....100	6 1/2	6 1/2	6 1/2	300	4 1/4	Jan	6 1/4 Oct	
Preferred B B.....100	67	65 1/4	67	1,000	66 1/4	Oct	67 Oct	
Cities Serv, Bankers' sh.....*	20 1/2	20	20 1/2	2,200	17	Jan	24 1/2 Oct	
Cleveland Automobile.....*		29	30	700	20	Jan	35 June	
Colombian Emerald Synd.....	65c	60c	70c	10,200	50c	Apr	1 1/2 May	
Colombian Syndicate.....		1 1/2	1 1/2	203	1 1/2	June	3 1/2 July	
Colorado Power, com.....100		20	20	103	13 1/2	Mar	27 Oct	
Conley Tin Foll.....*	14	12 1/2	14	3,600	10	Feb	15 1/2 Sept	
Continental Motors.....10	11	9 1/2	11	15,600	5 1/2	Feb	11 1/2 Oct	
Cuban-Dominican Sug w l.....	6	5 1/2	6 1/2	509	5 1/2	Oct	12 1/2 May	
Daniels Motor com.....*		10	10 1/2	200	10	Oct	14 1/2 June	
Del Lack & West Coal.....50		101	103	75	86	Apr	105 Oct	
Denver & Rlo Gr pref.....100		60c	60c	103	38c	Jan	75c Apr	
Dublier Condenser & Radio.....	3 1/2	3 1/2	4	500	3 1/2	Nov	9 1/4 May	
Durant Motors, Inc.....*	52	47	52	10,100	22 1/2	Jan	52 1/2 Oct	
Durant Motors of Ind.....10	13 1/2	13	13 1/2	300	8 1/4	Jan	16 1/4 Apr	
Federal Tel & Tel.....5		7	7 1/2	2,100	5 1/2	Mar	9 Oct	
Fidelity-Phenix Fire Ins.....25	98	98	99 1/4	600	98	Nov	99 1/4 Oct	
Gardner Motor.....*	9 1/4	9	9 1/4	400	9	Nov	16 1/4 Apr	
Gillette Safety Razor.....*	255	251	266	1,945	169	Jan	266 Oct	
Glen Alden Coal.....*	51 1/4	51	55 1/4	3,000	42	Jan	43 1/2 Sept	
Goodyear T & R, com.....100	9 1/2	9 1/2	9 1/2	1,000	7 1/2	Aug	15 1/4 May	
Preferred.....100		24 1/4	25 1/4	700	24	Jan	40 June	
Great Western Sugar.....								
Common, new, w l.....25	80	76	80	400	71	Oct	80 Nov	
Preferred.....100		107 1/2	108 1/2	300	105	Sept	108 1/2 Oct	
Hanes(PH)Knitting Cl A.....		16 1/4	16 1/4	100	16	Oct	16 1/4 Oct	
Hayes Wheel when issued.....	37 1/2	33 1/2	38	5,300	27 1/2	Aug	41 Oct	
Heyden Chemical.....*	2 1/2	2 1/2	3	6,400	80c	Feb	3 1/2 Oct	
Huyden Cos, pref.....100		12	14 1/4	500	7 1/4	Feb	21 May	

Stocks (Concluded)—Par	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Imp Tob of G B & I.....£1	15	15 1/2	4,300	10	Jan	15 1/2	Midwest Texas Oil.....1	31c	30c	35c	37,000	8c	June	
Intercontinental Rubb.....100	4 3/4	5	2,600	3 1/2	Aug	11 1/2	Mountain Producers.....10	16 1/2	15 1/2	16 1/2	9,900	9 1/2	Jan	
Internat Carbon.....	8 1/2	9	600	8 1/2	Oct	13 1/2	Mutual Oil.....	11 1/2	11 1/2	12 1/2	61,500	5 1/2	Jan	
Kupf h'mer (B) Co., com.....5	30	30	200	30	Oct	37 1/2	New England Fuel Oil.....	80	79	80	600	40	May	
Preferred.....100	98	95	98 1/2	900	95	Oct	New York Oil.....	19	19	19 1/2	500	11 1/2	Mar	
Lehigh Power Securities.....	19 1/2	17 1/2	19 1/2	1,600	15 1/2	Aug	Noble Oil & Gas.....1	22c	22c	23c	14,000	13c	Jan	
Lehigh Valley Coal Sales.....	78 1/2	78	78 1/2	325	66	Feb	North American Oil.....5	2 1/2	1 1/2	2 1/2	1,400	1 1/2	Apr	
Libby, McN & Lib, new.....10	8	8	300	7 1/2	Aug	10	Northwest Oil.....1	15c	15c	15c	2,000	15c	Jan	
Lucy Mfg. Class A.....50	5 1/2	4	6	900	4	Oct	Ohio Ranger.....1	4c	6c	15,000	2c	July		
Lupton (F M) Pub. Cl. A.....	22	22	200	21 1/2	May	22 1/2	Omar Oil & Gas.....16	1 1/2	1 1/2	1 1/2	96,200	67c	Mar	
Macy (R H) & Co., Inc., com.....	59 1/2	57 1/2	60	2,600	53	Sept	Pennock Oil.....10	7 1/2	7 1/2	8 1/4	3,300	4 1/2	Jan	
Preferred.....100	111	110	111 1/2	630	105 1/2	Aug	Red Bank Oil.....1	17c	17c	20c	31,000	11c	July	
Manhattan Translt.....20	25c	25c	1,090	20c	Apr	79c	Ryan Consolidated.....	5 1/2	5 1/2	5 1/2	400	4	Feb	
Mercer Motors.....	2 1/2	2 1/2	2 1/2	600	1 1/2	Apr	Salt Creek Consol Oil.....	11 1/2	10 1/2	11 1/2	1,500	10	Apr	
Voting trust certifs.....	2	2	2 1/2	800	2	Feb	Salt Creek Producers.....10	18 1/2	17 1/2	18 1/2	8,600	12 1/2	Jan	
Mesabi Iron Co.....	11 1/2	9 1/2	11 1/2	4,400	9 1/2	Sept	Sapula Refining.....5	3 1/2	2 1/2	3 1/2	3,550	2 1/2	Feb	
Milliken Tractor Co.....	2 1/2	2 1/2	2 1/2	300	2 1/2	Sept	Seaboard Oil & Gas.....5	2 1/2	2 1/2	2 1/2	7,200	80c	Mar	
Morris (Philip) Co., Ltd.....10	19 1/2	18 1/2	20	4,100	5 1/2	Jan	Shell Union Oil, com, w. l.....	11 1/2	11	11 1/2	2,800	10 1/2	Oct	
Nat Biscuit, new, w. l.....	34 1/2	32 1/2	34 1/2	40,500	30	Oct	Simms Petroleum.....	12	10 1/2	12	45,200	8 1/2	June	
Nat Leather, new.....	8 1/2	8 1/2	8 1/2	490	7 1/2	Jan	South Petrol & Refining.....	14c	12c	18c	27,000	6c	Aug	
Nat Mot Car & Vehicle.....	5 1/2	4 1/2	5 1/2	4,000	4 1/2	Nov	Southern States Oil.....	18	16 1/2	19 1/2	15,000	12 1/2	Jan	
New Fiction Pub Corp w. l.....	43	42 1/2	43	800	42 1/2	Nov	Spencer Petroleum Corp.....10	1	1	1 1/2	300	75c	Feb	
Preferred w. l.....	43	42 1/2	43	800	42 1/2	Nov	Texon Oil & Land.....1	43c	40c	43c	119,000	40c	Jan	
New Mex & Arizona Land.....	110 1/2	110	110 1/2	1,300	106	July	Tidal Oase Oil.....	12	12	12 1/2	300	10	Jan	
N Y Tel 6 1/2 % pt w. l.....	110 1/2	110	110 1/2	1,300	106	July	Non-voting stock.....	1 1/2	1 1/2	1 1/2	100	10	Apr	
N Y Transportation.....	10	31 1/2	31 1/2	200	19	Mar	Turman Oil.....1	1 1/2	1 1/2	1 1/2	6,300	1	July	
Packard Motor Car, com.....	17 1/2	17	17 1/2	2,600	5 1/2	Feb	Ventura Consol Oil Fields.....	25	25	25 1/2	200	23	Jan	
Preferred.....100	92 1/2	91 1/2	93	420	63 1/2	Mar	Western States Oil & Gas.....1	25c	25c	25c	1,000	22c	Mar	
Peerless Truck & Motor.....50	57	60	900	33 1/2	Feb	60 1/2	Wilcox Oil & Gas.....5	5	5	5 1/2	7,000	2 1/2	Jan	
Perfection Tire & Rubber.....	1	1	1 1/2	400	1	Oct	"Y" Oil & Gas.....1	11c	11c	12c	6,000	7c	Aug	
Phillipsborn's Inc., com.....	41	41	41 1/2	300	38 1/2	Sept	Mining Stocks							
Prima Radio Corp.....	1 1/2	1 1/2	1 1/2	7,300	1 1/2	Sept	Alaska Brit-Col Metals.....10	2 1/2	2	2 1/2	3,500	1 1/2	Jan	
Pyrene Manufacturing.....	10	10	10	600	8 1/2	July	Alvarado Min & Mill.....20	3 1/2	3	3 1/2	4 1/2	600	3 1/2	Nov
Radio Corp of America.....	5	4 1/2	4 1/2	27,300	2 1/2	Jan	Amer Com M & M.....	6c	5c	5c	1,000	3c	July	
Preferred.....	5	3 1/2	3 1/2	5,100	2	Jan	Belcher Extension.....10c	6c	6c	7c	24,000	2c	Mar	
Reo Motor Car.....	13	12 1/2	13	1,400	12 1/2	Sept	Big Ledge Copper Co.....5	19c	8c	10c	21,000	8c	July	
Repetti, Inc.....	5	60c	1 1/2	7,200	50c	Mar	Boston & Montana Corp.....25	78c	73c	82c	76,300	71c	Sept	
St Lawrence Feldspar.....	10	7 1/2	8	200	7 1/2	Oct	Boston & Montana Dev.....5	10c	9c	11c	25,000	8c	Oct	
Schulte Retail Stores.....	10	48 1/2	50 1/2	700	33	Apr	Butte & New York.....	25c	25c	25c	1,000	20c	Oct	
Southern Coal & Iron.....	5	43c	40c	45c	26,500	30c	Calumet & Jerome Cop.....1	11c	11c	11c	1,000	8c	Oct	
Standard G & E, com.....50	19 1/2	19	19 1/2	300	15	Mar	Canada Copper Co.....5	2c	2c	3c	6,000	1c	Sept	
Standard Motor Constr.....10	3 1/2	3	3 1/2	700	3 1/2	Oct	Canario Copper.....10	2 1/2	2	2 1/2	2,700	1 1/2	July	
Stuts Motor Car.....	18 1/2	17 1/2	19	800	11	July	Candalaria Silver.....1	34c	32c	42c	327,000	19c	Jan	
Swift & Co.....100	107	108	40	95	Jan	111	Cash Boy Consolidated.....1	11c	11c	11c	9,000	4c	Feb	
Technical Prod Corp.....	25 1/2	25 1/2	25 1/2	800	25	Oct	Consol Copper Mines new.....	4 1/2	3 1/2	4 1/2	13,700	3 1/2	Sept	
Technicolor, Inc., w. l.....	25 1/2	25 1/2	25 1/2	800	25	Oct	Continental Mines, Ltd.....	5	4 1/2	5	13,800	4 1/2	Oct	
Tenn Elec Pow, com, w. l.....	100	15	15 1/2	600	10	June	Cork Province Mines.....1	18c	18c	20c	13,000	15c	Sept	
Tenn Ry, L & P, com.....100	2 1/2	2 1/2	600	1	Feb	3 1/2	Corp Mines of America.....	75c	70c	75c	300	55c	Oct	
Tob Prod Exports Corp.....	5	5 1/2	6 1/2	1,700	3	Jan	Cortez Silver.....1	1 1/2	1 1/2	1 1/2	29,000	84c	Jan	
Todd Shipyards Corp.....	63	62	64 1/2	285	60	Sept	Cresson Cons Gold M & M.....1	2 1/2	2 1/2	2 1/2	6,700	2 1/2	Oct	
United Profit Shar'g, new.....1	6	5 1/2	6	2,100	5	Mar	Crystal Copper Co.....	2	2	2	500	55c	Jan	
Un Retail Stores Candy.....	7	6 1/2	7	6,400	4 1/2	Jan	Davis-Daly Mining.....10	4	4	4	100	4	Oct	
U S Distrib Corp com.....50	35	35	300	12 1/2	Feb	35	Dean Consolidated Corp.....1	64c	49c	64c	20,200	36c	Aug	
U S Light & Heat, com.....10	1 1/2	1 1/2	37,100	75c	Jan	2 1/2	Diamondfield Daisy G M.....	2c	2c	2c	5,000	1c	Aug	
Preferred.....	10	1 1/2	1 1/2	300	96c	Feb	Divide Extension.....1	11c	11c	12c	2,000	10c	Aug	
U S Metal Cap & Seal.....	100	121 1/2	122	100	104	Oct	Dolores Esperanza.....5	2 1/2	2 1/2	3	6,500	82c	Feb	
Universal Leaf Tobacco.....	100	104	104	100	104	Oct	Dome Lake M & M.....	16c	16c	16c	1,000	2c	Jan	
Preferred.....	100	104	104	100	104	Oct	Dryden Gold Corp.....	9 1/2	9	9 1/2	1,000	8 1/2	Sept	
Wayne Coal.....	5	3	2 1/2	3	19,900	85c	El Salvador Silver Mines.....1	3c	3c	4c	50,100	2c	Mar	
West End Chemical.....	1	63c	60c	70c	20,300	50c	Emma Silver.....1	3c	2c	2c	23,000	1c	Mar	
Western Knitting Mills.....	100	10 1/2	10 1/2	100	6	Apr	Eureka Croesus.....1	29c	28c	30c	75,000	18c	Jan	
Willys Corp, 1st pref.....100	12 1/2	11	12 1/2	400	6	Mar	Fortuna Cons Copper.....	70c	70c	80c	200	59c	Mar	
Winther Motors, Cl A.....	100	10 1/2	10	10 1/2	7,700	9	Gadsden Copper.....	70c	70c	80c	200	59c	Mar	
Youngst Sheet & T, com.....	100	67 1/2	67 1/2	100	64	Aug	Galena Mining.....	24c	24c	24c	6,000	20c	June	
Former Standard Oil							Goldfield Cons Mines.....10	10c	7c	10c	294,000	1c	Jan	
Subsidiaries							Goldfield Development.....	6c	3c	6c	27,000	3c	June	
Anglo-American Oil.....£1	20 1/2	20	20 1/2	10,500	16 1/2	Jan	Goldfield Florence.....	11c	12c	3,000	9c	July		
Buckeye Pipe Line.....	94 1/2	94	94 1/2	60	84 1/2	Jan	Goldfield Oro Mining.....	1c	1c	1c	16,000	1c	July	
Continental Oil.....	100	147	148	70	125	Jan	Gold Zone Divide.....1	10c	10c	10c	8,000	7c	May	
Crescent Pipe Line.....	100	36	35	36	710	28	Green Monster Mining.....50c	9c	10c	2,000	7c	Sept		
Eureka Pipe Line.....	100	92	92	95	20	79 1/2	Halifax Tonopah.....	45c	52c	2,000	37c	Oct		
Galena Signal Oil com.....	100	48 1/2	48 1/2	50	4									

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				
		Low.	High.		Low.	High.			
West End Extension Mfg.	6c	5c	6c	14,000	5c	Sept	8c	Oct	
Wilbert Mining	10	6c	11c	5,000	1c	Jan	15c	July	
Yerrington Consolidated		3c	3c	25,000	2c	Apr	5c	May	
Yukon Gold Co.	5	70c	70c	6,400	80c	June	1 1/4	June	
Bonds									
Allied Pack conv deb 6s '39	76 1/4	76	78	87,000	59	Jan	90	Apr	
Certificates of deposit		51 1/4	51 1/4	1,000	50 1/4	Oct	67	Sept	
8s Ser B w l	1939	87	88	13,000	76	Feb	99 1/4	May	
Aluminum Mfrs 7s	1925	103 1/4	103 1/4	2,000	100 1/4	Jan	105	Aug	
7s	1933	106	105 1/4	17,000	102 1/4	Feb	107	Aug	
Amer Cotton Oil 6s	1924	98 1/4	98 1/4	17,000	93	Feb	99 1/4	July	
Amer G&E deb B 6s.2014	100	100	100 1/4	70,000	100	Oct	100 1/4	Oct	
Amer Light & Trac 6s.1925		111	111	5,000	96	Jan	112	Oct	
Without warrants.	100 1/4	100 1/4	100 1/4	11,000	100	May	101 1/4	Aug	
Amer Pr & Lt 8s.	1941	107 1/4	107 1/4	1,000	106 1/4	June	107 3/4	Oct	
Am Republic Corp 6s w l '37	91	91	91	30,000	91	Oct	93 1/4	Aug	
Amer Smelt & Refin 5s 1947	94	93 1/4	94 1/4	75,000	93 1/4	Nov	94 1/4	Nov	
Amer Tel & Tel 6s.	1924	101	100 1/4	79,000	99 1/4	Jan	101 1/4	Apr	
American Tobacco 7s.1923		101	101	11,000	100 1/4	Oct	103	May	
Anaconda Cop Min 7s.1929	103 1/4	103 1/4	103 1/4	35,000	100 1/4	Jan	104 1/4	Aug	
6 notes Series A.	1929	100 1/4	100 1/4	99,000	98 1/4	Jan	102 1/4	Aug	
Anglo-Amer Oil 7 1/2s.	1925	103 1/4	103 1/4	18,000	102 1/4	Jan	104 1/4	Aug	
Armour & Co 7 1/2 notes 1930	104 1/4	104 1/4	104 1/4	49,000	101 1/4	Jan	105 1/4	July	
Beaver Board 8s.	1933	69	71 1/4	9,000	61	May	81	Sept	
Certificates of deposit.	70	70	70	2,000	61	May	76	July	
Bethlehem Steel 7s.	1923	105 1/4	105 1/4	73,000	100 1/4	Jan	106 1/4	Aug	
Equipment 7s.	1935	102 1/4	102 1/4	50,000	100 1/4	Jan	108	Aug	
Canada Copper 6s.		101 1/4	101 1/4	4,000	101 1/4	Nov	101 1/4	Nov	
Canada SS Lines 7s w l 1947	96 1/4	96 1/4	97	18,000	94	July	98	Oct	
Canadian Nat Rys 7s.1935	110 1/4	109 1/4	110 1/4	33,000	104 1/4	Feb	112	Aug	
5s.	1925	98 1/4	98 1/4	36,000	98 1/4	June	99 1/4	Aug	
Canadian Pacific 6s.	1924	101	101 1/4	28,000	99 1/4	Jan	101 1/4	Jan	
Central Steel 8s.	1941	107	106 1/4	8,000	98	Feb	108	Sept	
Charcoal Iron of Am 8s 1931		95 1/4	96 1/4	19,000	92 1/4	Mar	99 1/4	Apr	
Cities Serv 7s Ser B.	1966	128	130	3,000	100	Jan	150	June	
Debenture 7s Ser C.	1966	95	95	8,000	87	Feb	98	Sept	
Deb 7s, ser D.	1966	91 1/4	91 1/4	20,000	85	Mar	92	Oct	
Colum Graphophone 8s '25		30 1/4	31	4,000	22 1/4	Jan	49	Mar	
Certificates of deposit.		24	26	6,000	24	Oct	40	Mar	
Cons G E L & P Balt 6s '49		101	102 1/4	32,000	99 1/4	June	107 1/4	Sept	
5 1/2s Series E.	1952	98 1/4	98 1/4	19,000	98 1/4	Nov	101 1/4	Sept	
Consol Textile 8s.	1941	97 1/4	97 1/4	12,000	94	Feb	100 1/4	June	
Copper Export Assn 8s 1924	102 1/4	102 1/4	102 1/4	8,000	102	Mar	103 1/4	Apr	
8 notes Feb 15.	1925	103 1/4	103 1/4	29,000	103 1/4	Aug	105	Mar	
Cosden & Co 6s "B".	1932	110 1/4	110 1/4	2,000	110 1/4	Nov	110 1/4	Nov	
Cuban Tel 1st 7 1/2s.	1941	106 1/4	106	6,000	102 1/4	Jan	107 1/4	June	
Deere & Co 7 1/2s.	1931	103	102 1/4	103	95	Feb	103	Aug	
Detroit City Gas 6s.	1947	100 1/4	99 1/4	82,000	99 1/4	Nov	103	Sept	
Federal Land Bank 4 1/2s '42	100 1/4	100 1/4	100 1/4	19,000	100	May	101 1/4	Aug	
Gair (Robert) Co 7s.	1937	98 1/4	98	26,000	95	Feb	100	May	
Galena-Signal Oil 7s.	1930	102 1/4	103 1/4	22,000	100 1/4	Jan	107	Sept	
Grand Trunk Ry 6 1/2s.	1936	106	105 1/4	106	11,000	102	Jan	108 1/4	Aug
Gulf Oil Corp 7s.	1933	103 1/4	103 1/4	159,000	102 1/4	Jan	104 1/4	May	
6s.	1923	100 1/4	100 1/4	2,000	97 1/4	Jan	101 1/4	Apr	
Gulf Oil of Pa 5s.	1937	97	96 1/4	97	55,000	96 1/4	Nov	97	Oct
Hershey Chocolate 7 1/2s '30	105	105	105	3,000	100 1/4	Feb	105 1/4	Sept	
Hood Rubber 7 notes '36	100	99 1/4	100	24,000	95	Jan	102	Aug	
Hydraulic Steel 8s.	1930	91 1/4	90	92	46,000	90	Oct	92 1/4	Oct
Indiana Gen Ser 5s.	1948	91 1/4	91 1/4	92	5,000	89 1/4	Oct	92	Oct
Interb R T 8s J P M reets.		97 1/4	96 1/4	98	286,000	72	Jan	98	Oct
Certificates of deposit.		97 1/4	96 1/4	98	440,000	89 1/4	July	98 1/4	Oct
Kansas City Pow & Lt 5s '52		91	90 1/4	92 1/4	159,000	90 1/4	Oct	93 1/4	Sept
Kansas City Term 6s.1923		100 1/4	100 1/4	1,000	99 1/4	Jan	101 1/4	June	
Kansas Gas & El 6s.	1925	95 1/4	97	9,000	95 1/4	Oct	100 1/4	Oct	
6s Series A w l.	1922	90 1/4	90 1/4	8,000	90 1/4	Oct	90 1/4	Oct	
6s.	1952	95 1/4	95 1/4	97	7,000	95 1/4	Nov	99	Oct
Kennecott Copper 7s.1930	103 1/4	103 1/4	103 1/4	37,000	101 1/4	Jan	106 1/4	Jan	
Kings County Ltg 6 1/2s w l.		99 1/4	99 1/4	5,000	96 1/4	Mar	101 1/4	Sept	
Laclede Gas Light 7s	1914	101 1/4	101	101 1/4	100,000	94 1/4	Feb	103	Aug
Lehigh Power Sec 6s.	1927	93	93	5,000	93	Sept	94 1/4	Oct	
Libby McNeill & Libby 7s '31	101	100 1/4	102 1/4	33,000	98 1/4	Apr	102 1/4	Sept	
Liggett-Winchester 7s.1942	103	102 1/4	103	2,000	98 1/4	Mar	104 1/4	Sept	
Manitoba Power 7s.	1941	98 1/4	99		24,000	89	Jan	100	May
Merch & Mfrs Exch 7s 1942		99	99 1/4	12,000	99	Sept	100 1/4	May	
Missouri Pacific Ry 6s.1949	99 1/4	99 1/4	99 1/4	11,000	100	Oct	100 1/4	Oct	
Morris & Co 7 1/2s.	1930	105 1/4	105	105 1/4	91,000	102 1/4	Jan	107	May
Nat Acme Co 7 1/2s.	1931	95 1/4	95	95 1/4	14,000	92	Mar	100	Sept
Nat Cloak & Suit 8s.	1930	106	105 1/4	106	6,000	95	Jan	106	Sept
National Leather 8s.	1925	101 1/4	101 1/4	19,000	95 1/4	Jan	102	Oct	
Nebraska Power 6s.	1922	88	89	12,000	88	Oct	90 1/4	Oct	
N Y N H & H 7s w l.	1925	82 1/4	82 1/4	83 1/4	29,500	77	Mar	92 1/4	May
500 franc bonds.		69 1/4	69 1/4	70 1/4	169,200	64 1/4	Mar	78	May
Ohio Power Co 6s.	1952	93	93	5,000	93	Nov	93 1/4	Oct	
Paulista Ry 7s.	1942	96	96 1/4	11,000	96	Nov	100	Sept	
Penn Pow & L 5s B.	1952	92 1/4	92 1/4	93	18,000	92 1/4	Oct	93	Oct
Phila Elec 5 1/2s w l.	1947	101	99 1/4	101	5,000	99	June	103	Sept
First lien 6s.	1941	101	101		3,000	100 1/4	Jan	106 1/4	Sept
Phillips Petrol 7 1/2s.	1931	112 1/4	112 1/4	115	4,000	99	Feb	126	May
Without warrants.		100 1/4	100 1/4	1,000	99	Apr	104 1/4	May	
Public Serv Corp 7s w l 1941	102 1/4	102	103	70,000	96 1/4	Feb	105 1/4	Sept	
Sears, Roebuck & Co 7s '23		101 1/4	101 1/4	20,000	97	Jan	102	Apr	
Shawshen Mills 7s.	1931	103 1/4	103 1/4	14,000	101	Jan	106 1/4	Sept	
Sheffield Farms Co 6 1/2s '42	100 1/4	100 1/4	100 1/4	44,000	100 1/4	Sept	101 1/4	Sept	
Sloss-Sheffield S & I 6s 1929		97 1/4	98	4,000	93 1/4	Mar	99 1/4	Sept	
Solvay & Cie 8s.	1927	105 1/4	105	106	25,000	102 1/4	Jan	107 1/4	July
South Bell Tel 7s 1925	102 1/4	102 1/4	102 1/4	59,000	100 1/4	Jan	104 1/4	Aug	
Stand Oil of N Y deb 6 1/2s '33		105	106 1/4	34,000	105 1/4	Mar	109 1/4	July	
7 1/2 serial gold deb.	1925	104	103 1/4	104 1/4	7,000	103	Oct	108	Aug
7 1/2 serial gold deb.	1926	104 1/4	104 1/4	11,000	104	Jan	106 1/4	Sept	
7 1/2 serial gold deb.	1927	105	105	20,000	104 1/4	Feb	107	May	
7 1/2 serial gold deb.	1928	106	106 1/4	16,000	105	Feb	108	Sept	
7 1/2 serial gold deb.	1929	107 1/4	107 1/4	8,000	105	Mar	109	Aug	
7 1/2 serial gold deb.	1930	107 1/4	107 1/4	3,000	106	Apr	109 1/4	Oct	
7 1/2 serial gold deb.	1931	109 1/4	108 1/4	6,000	107 1/4	Mar	111	July	
Sugar Estates Oriente 7s '42	98 1/4	98	99	145,090	98	Oct	99 1/4	Sept	
Sun Co 7s.	1931	101 1/4	101 1/4	12,000	98 1/4	Jan	103	Sept	
6s.	1929	99	99 1/4	15,000	94 1/4	Feb	100	Sept	
Swift & Co 7s Aug 15 1931	102 1/4	102 1/4	102 1/4	67,900	91	Jan	103 1/4	Apr	
5s, when issued.	1932	94 1/4	94	95	499,000	92 1/4	Oct	97 1/4	Sept
Tidal-Osage Oil 7s.	1931	102 1/4	103 1/4	13,000	99 1/4	Jan	106	Sept	
Union Oil of Calif 6s.	1942	102	101 1/4	102	16,000	100 1/4	June	102 1/4	Oct
United Oil Prodn 8s.	1931	99	99	20,000	90	Feb	110	Apr	
United Rys of Hav 7 1/2s '36	104 1/4	104 1/4	104 1/4	5,000	100	Jan	108	Oct	
U S Realty Corp 6s.	1942	100 1/4	100 1/4	2,000	100 1/4	Oct	100 1/4	Oct	
Vacuum Oil 7s.	1936	107 1/4	106 1/4	52,000	106	Jan	109 1/4	Aug	
Valvoline Oil 6s, ser A w l '37		102	101 1/4	102	8,000	98 1/4	July	102	Oct
Wayne Coal 6s.	1937	70 1/4	68 1/4	72	23,000	50	Jan	76	Sept
Foreign Government and Municipalities									
Argentina Nation 7s.	1923	100 1/4	99 1/4	100 1/4	154,000	97	Jan	101 1/4	Aug
3 Bremen 4 1/2s.</									

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Akron Canton & Y'n	September	\$ 182,756	\$ 178,668	\$ 1,625,057	\$ 1,201,700
Alabama & Vicksb.	September	214,447	298,823	2,199,723	2,450,345
Ann Arbor	3d wk Oct	85,081	109,376	3,861,091	3,896,433
Atch Topeka & S Fe	September	178,275.30	171,648.78	133,794,999	139,756,570
Panhandle & S Fe	September	770,674	911,176	5,567,051	6,987,594
Gulf Colo & S Fe	September	2,292,687	2,381,700	16,587,083	22,491,591
Atlanta Birm & Atl.	September	363,719	252,904	2,859,061	2,253,028
Atlanta & West Pt.	September	242,266	215,134	1,827,096	1,885,883
Atlantic City	September	483,819	503,039	3,799,393	3,874,235
Atlantic Coast Line	September	5,266,434	4,448,867	51,464,567	49,790,336
Baltimore & Ohio	September	13,619,379	17,648,612	140,346,795	148,171,774
B & O Ch Term.	September	243,351	247,660	2,241,513	1,877,229
Bangor & Aroostook	September	445,375	704,880	5,717,373	5,256,344
Bellefonte Central	August	9,982	6,999	66,133	47,976
Belt Ry of Chicago	September	529,693	532,055	4,367,086	4,018,059
Bessemer & L Erie	September	1,852,209	1,522,174	9,555,981	10,630,393
Bingham & Garfield	September	28,072	13,947	154,234	142,654
Boston & Maine	September	7,072,244	7,130,528	58,474,927	57,931,223
Bklyn E D Term.	September	124,471	104,405	1,186,194	975,827
Buff Roch & Pittsb.	3d wk Oct	489,183	319,616	12,147,793	12,388,680
Buff. Jo & Susq.	September	172,415	171,630	1,037,772	1,485,232
Canadian Nat Rys.	3d wk Oct	3,444,912	2,918,594	92,559,459	98,327,649
Canadian Pacific	3d wk Oct	5,496,000	5,261,000	13,804,000	14,760,000
Caro Clinch & Ohio	September	578,914	650,416	5,660,343	5,484,391
Central of Georgia	September	2,088,289	1,896,438	16,719,217	16,810,078
Central RR of N J.	September	4,270,335	4,800,960	34,952,975	39,469,157
Cent New England	September	503,726	687,481	4,859,980	6,181,121
Central Vermont	September	658,461	675,109	5,215,322	5,262,369
Charleston & W C.	September	235,509	257,210	2,420,116	2,453,838
Ches & Ohio Lines	September	5,874,732	7,013,666	62,504,957	63,974,313
Chicago & Alton	September	1,811,615	2,881,466	19,697,110	23,070,474
Chicago & Quincy	September	15,398,172	15,810,094	117,145,301	124,731,266
Chicago & East Ill.	September	2,062,688	2,510,692	17,565,066	20,124,087
Chicago Great West	August	2,204,138	2,320,927	15,442,416	15,952,505
Chic Ind & Louisv.	September	1,347,675	1,360,979	11,587,339	11,324,841
Chicago Junction	May	292,669	409,419	2,045,955	2,042,576
Chic Milw & St Paul	September	14,821,141	14,271,444	112,545,176	108,620,224
Chic & North West	September	13,189,911	14,008,144	106,391,636	108,705,575
Chic Peoria & St L.	September	130,169	199,452	1,569,160	1,530,505
Chic River & Ind.	September	540,474	540,474	2,458,331	2,458,331
Chic R I & Pacific	September	10,689,360	12,418,806	87,582,818	99,237,268
Chic R I & Gulf	September	524,574	720,105	4,307,758	5,864,228
Chic St P M & Om.	September	2,497,933	2,687,154	20,608,862	20,817,151
Cinc Ind & Western	September	348,541	339,209	3,078,002	2,609,261
Colo & Southern	September	1,198,568	1,159,924	9,618,461	9,636,559
Et W & Den City	September	865,463	1,036,439	6,895,510	8,355,707
Trin & Brazos Val	September	224,239	333,812	2,114,817	2,210,682
Wichita Valley	September	121,542	133,439	882,182	1,190,687
Cumb Val & Martin	September	83,916	90,239	673,596	1,064,745
Delaware & Hudson	September	2,971,904	3,834,601	26,459,641	34,554,575
Del Lack & Western	September	6,564,549	7,508,417	53,770,523	64,882,823
Deny & Rio Grande	September	3,328,741	3,510,373	23,820,965	23,633,577
Denver & Salt Lake	September	179,737	327,526	945,214	2,092,425
Detroit & Mackinac	September	192,398	192,224	1,390,338	1,492,822
Detroit & St Louis	September	666,139	621,247	6,687,749	4,781,210
Det & Tol Shore L.	September	293,483	268,325	2,590,833	2,021,335
Dul & Iron Range	September	811,117	666,141	5,584,337	4,367,213
Dul Missab & Nor.	September	2,160,036	2,018,029	11,912,194	10,727,709
Dul Sou Shore & Atl.	3d wk Oct	96,065	88,631	3,490,787	3,678,359
Duluth Winn & Pac	September	162,576	159,789	1,471,710	1,798,105
East St Louis Conn.	September	153,764	130,163	1,505,446	1,192,307
Eastern SS Lines	August	863,802	826,658	3,867,110	3,455,285
Elgin Joliet & East.	September	1,707,341	1,427,322	15,044,516	14,556,862
El Paso & Sou West	September	964,070	745,820	8,348,969	8,455,792
Erie Railroad	September	7,380,297	9,294,170	66,083,455	76,754,664
Chicago & Erie	September	897,748	946,938	8,118,388	9,978,141
N J & N Y RR	September	126,906	130,311	1,118,687	1,121,920
Florida East Coast	September	758,584	717,730	10,213,238	10,446,173
Fonda Johns & Glov	September	121,331	114,665	1,029,402	1,012,938
Ft Smith & Western	September	156,980	140,736	1,174,984	1,293,968
Galveston Wharf	September	142,157	214,009	1,071,982	2,083,622
Georgia Railroad	September	456,034	477,009	3,684,841	3,953,583
Georgia & Flor da	September	112,410	123,640	982,857	1,048,834
Grand Trunk Syst.	3d wk Oct	2,377,050	2,234,431	89,557,169	89,466,808
Atl & St Lawrence	September	219,906	201,157	2,017,044	2,108,044
Ch Det Can G T Jct	September	135,286	182,563	1,628,844	1,438,259
Det G H & Milw.	September	408,070	359,384	3,851,187	3,172,050
Grand Trk West.	September	1,444,764	1,309,454	12,105,415	10,984,653
Great North Syst.	September	11,180,139	11,025,234	72,810,074	70,678,141
Green Bay & West.	September	105,350	119,829	1,011,256	1,039,192
Gulf Mobile & Nor.	September	358,775	324,761	3,270,347	3,118,178
Gulf & Ship Island.	September	267,416	263,395	2,216,245	2,125,278
Hocking Valley	September	1,354,872	1,252,580	9,670,895	10,424,138
Illinois Central Syst	September	16,550,546	13,920,300	124,016,651	119,922,255
Illinois Central	September	14,710,349	12,121,232	110,428,008	104,949,272
Internat & Grt Nor.	September	1,494,369	1,408,812	10,362,574	13,875,549
Internat Ry of Me.	September	152,504	177,170	1,952,722	2,096,794
Kan City Mex & Or.	September	116,186	163,523	1,007,013	1,389,128
K C Mex & O of Tex	September	112,652	187,084	1,080,449	1,613,767
Kansas City South.	September	1,590,329	1,632,985	13,210,926	14,931,283
Texark & Ft Sm.	September	191,231	192,770	1,514,939	1,661,029
Total system	September	1,781,560	1,819,418	14,725,864	16,560,967
Kan Okla & Gulf	September	264,567	180,364	2,087,195	1,710,565
Lake Sup & Ishpim.	August	259,386	71,633	735,726	175,889
Lake Term Ry	September	67,263	71,633	778,988	930,296
Lehigh & Hud River	September	185,703	252,466	1,689,635	2,386,122
Lehigh & New Eng.	September	387,946	494,852	2,881,670	3,542,919
Lehigh Valley	September	5,656,065	6,686,105	45,833,132	56,437,575
Los Ang & Salt Lake	September	1,634,700	1,487,218	14,253,008	14,674,906
Louisiana & Arkan.	September	237,253	301,298	2,443,655	2,497,595
Louisiana Ry & Nav	August	293,588	456,159	2,168,578	2,618,919
Louisville & Nashv.	September	9,534,463	10,091,266	90,134,839	87,663,705
Louisv Hend & St L	September	311,723	263,790	2,424,134	2,156,759
Maine Central	September	1,762,208	1,806,421	15,269,304	15,503,469
Midland Valley	September	408,462	356,402	3,402,645	3,312,105
Mineral Range	3d wk Oct	8,671	3,445	235,694	244,284
Minneapolis & St Louis	3d wk Oct	395,982	456,569	12,432,341	13,088,677
Minn St P & S S M.	September	5,253,092	4,487,933	33,296,947	31,360,918
Mississippi Central	September	130,588	136,448	1,095,791	830,310
Mo & North Arkan.	September	102,498	102,498	362,978	362,978
Missouri Kan & Tex	September	2,780,639	2,900,914	22,720,719	24,998,535
Mo K & T Ry of Tex	September	1,915,971	2,233,874	15,138,428	20,198,544
Mo Kan & Tex Syst	August	4,450,166	6,035,298	34,135,788	41,966,412
Missouri Pacific	September	8,649,230	10,082,713	73,122,930	82,034,788
Mobile & Ohio	3d wk Oct	394,193	420,952	13,917,104	14,626,070
Columb & Greens	September	140,774	141,456	1,124,470	1,098,572
Monongahela	September	399,645	418,810	2,518,106	2,976,481
Monongahela Conn.	September	120,144	61,361	1,181,981	524,175
Montour	September	209,181	94,229	596,269	1,108,454
Nashv Chatt & St L	September	2,038,629	1,826,049	16,126,717	15,853,279
Nevada-Cal-Oregon	3d wk Oct	18,048	16,753	246,165	320,582
Nevada Northern	September	74,343	23,251	387,235	263,513
Newburgh & Sou Sh	September	131,441	129,765	1,416,014	961,520
New Or Great Nor.	September	189,024	219,060	1,883,963	1,930,691
N O Texas & Mex	September	284,098	186,316	1,961,432	1,915,851
Beaumont S L & W	September	127,396	164,374	1,469,327	1,647,009
St L Brownsv & M	September	441,020	599,730	3,959,361	4,611,528
New York Central	September	31,113,393	28,477,314	246,552,435	240,123,955
Ind Harbor Belt	September	998,465	836,281	7,303,536	6,670,869
Michigan Central	September	7,578,188	6,563,379	59,354,546	54,107,636
Clev, C C & St L	September	7,200,006	7,111,625	61,379,687	60,038,893
Cincinnati, North	September	235,554	391,270	2,442,257	2,871,182
Pitts & Lake Erie	September	3,026,790	1,719,158	18,919,524	17,294,561
Tol & Ohio Cent.	August	628,022	1,047,499	4,732,297	6,971,789
Kanawha & Mich	August	344,358	481,092	2,128,921	3,191,738
N Y Chic & St Lou.	September	3,283,203	3,198,074	28,640,024	26,822,575
N Y Connecting	September	307,335	246,309	2,145,807	2,573,405
N Y N H & Harf.	September	11,086,238	10,242,144	89,944,465	85,575,656
N Y Ont & Western	September	1,182,769	1,229,019	9,153,954	10,943,496
N Y Susq & West.	September	325,747	336,375	2,933,026	3,215,563
Norfolk Southern	September	664,373	637,633	6,122,293	5,869,084
Norfolk & Western	September	7,857,559	6,567,272	69,335,378	59,352,288
Northern Pacific	September	9,846,468	9,864,472	68,294,756	67,090,286
Northwestern Pac.	September	800,169	868,976	6,026,369	6,478,242
Pennsylv RR & Co.	September	60,712,345	50,390,745	459,752,944	453,870,521
Balt Ches & Atl.	September	151,126	151,612	1,223,742	1,284,684
Cinc Leb & North	August	97,728	104,402	707,715	747,173
Long Island	September	2,980,012	2,842,257	23,587,475	22,124,788
Mary Del & Va.	September	125,710	127,307	984,717	974,242
N Y Phila & Norf	September	953,337	518,138	6,120,180	4,668,250
Tol Peor & West.	September	141,069	149,851	1,210,502	1,235,191
W Jersey & Seash	September	1,574,061	1,365,120	10,840,240	10,428,578
Pennsylvania Syst.	August	63,133,868	58,175,539	438,823,009	440,551,595
Peoria & Pekin Un.	September	157,825	147,177	1,308,999	1,234,851
Pere Marquette	September	3,370,584	3,901,902	27,894,584	28,339,147
Perkiomen	September	119,851	100,133	957,317	952,611

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 16 roads and shows 5.32% increase in the aggregate from the same week last year.

Third Week of October.	1922.	1921.	Increase.	Decrease.
	\$	\$	\$	\$
12 roads reported last week.....	16,739,876	15,800,660	939,216	-----
Duluth South Shore & Atlantic.....	96,065	88,631	7,434	-----
Mineral Range.....	8,671	3,445	5,226	-----
Nevada California & Oregon.....	18,048	16,753	1,295	-----
Texas & Pacific.....	669,937	737,889	-----	67,952
Total (16 roads).....	17,532,597	16,646,378	886,219	-----
Net increase (5.32%).....				-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1922. \$	—Net from Railway— 1922. \$	—Net after Taxes— 1922. \$	1921. \$	1921. \$	1921. \$
Alabama & Vicksburg— September 214,447 298,823 From Jan 1 2,199,723 2,450,345	5,214	86,174	—11,215	67,658	62,065	
American Railway Express Co— July.....12,670,520 16,405,743 From Jan 1 90,568,695 119,505,187	277,671	292,739	98,695	105,546	1,141,156	
Atchafalaya Topeka & Santa Fe— September 17,827,530 17,164,878 From Jan 1 133,794,999 139,756,570	5,137,140	6,239,306	3,286,004	4,151,657	31,937,652	
Gulf Colorado & Santa Fe— September 2,292,687 2,381,700 From Jan 1 16,587,083 22,491,591	695,113	568,553	611,255	515,144	5,816,232	
Panhandle Santa Fe— September 770,674 911,176 From Jan 1 5,567,051 6,987,004	109,785	340,415	85,220	317,134	1,696,347	
Atlanta Birmingham & Atlantic— September 363,719 252,904 From Jan 1 2,859,061 2,253,028	15,463	—93,582	5,085	—112,311	—1,394,022	
Atlanta & West Point— September 242,266 215,134 From Jan 1 1,827,096 1,885,883	59,065	55,250	41,442	47,049	144,626	
Atlantic City— September 483,819 503,037 From Jan 1 3,799,303 3,874,235	83,049	145,690	63,783	126,959	613,054	
Atlantic Coast Line— September 5,266,434 4,449,867 From Jan 1 51,464,507 49,790,336	1,156,451	163,220	806,205	—112,167	3,497,156	
Baltimore & Ohio— Balt & Ohio Ch Terminal— September 243,351 247,660 From Jan 1 2,241,513 1,877,229	—13,888	18,398	—65,285	—20,138	—470,878	
Bangor & Aroostook— September 445,375 704,880 From Jan 1 5,717,373 5,256,344	1,581	242,548	—29,809	228,327	519,011	
Belt Ry of Chicago— September 529,693 532,055 From Jan 1 4,367,086 4,018,059	162,978	188,273	127,723	155,956	689,073	
Bessemer & Lake Erie— September 1,892,209 1,522,174 From Jan 1 9,555,981 10,630,393	883,863	466,119	864,603	433,510	1,228,164	
Bingham & Garfield— September 28,072 13,947 From Jan 1 154,234 142,654	—3,029	—23,056	—5,629	—31,532	—245,431	
Boston & Maine— September 7,072,244 7,130,528 From Jan 1 58,474,927 57,931,223	1,118,043	1,287,166	864,875	1,029,435	3,259	
Brooklyn E D Terminal— September 124,471 104,405 From Jan 1 1,186,194 975,827	49,040	33,829	42,828	27,480	292,859	
Buffalo Rochester & Pittsburgh— September 1,432,276 1,197,884 From Jan 1 10,247,301 10,677,758	—222,655	36,040	—257,691	1,034	3,611	
Canadian Pacific— September 18,149,528 19,494,761 From Jan 1 124,826,771 136,387,627	4,585,932	4,320,049	-----	-----	-----	
Carolina Clinchfield & Ohio— September 578,914 650,436 From Jan 1 5,660,343 5,484,391	170,010	250,261	44,905	195,196	1,106,870	
Central of Georgia— September 2,088,289 1,896,438 From Jan 1 16,719,217 16,810,078	558,793	283,725	444,632	218,595	583,090	
Central RR of New Jersey— September 4,270,335 4,800,960 From Jan 1 34,952,975 39,469,157	857,277	1,005,732	620,530	742,980	2,520,232	
Central New England— September 503,726 687,481 From Jan 1 4,869,980 6,182,121	16,476	217,003	—5,605	195,518	1,449,048	
Central Vermont— September 658,461 675,109 From Jan 1 5,215,322 5,262,369	115,607	142,509	98,036	121,020	—892,240	
Charleston & West Carolina— September 235,509 257,210 From Jan 1 2,420,116 2,453,838	50,661	12,339	39,471	2,244	—161,265	
Chesapeake & Ohio Lines— September 5,874,732 7,013,666 From Jan 1 62,504,957 63,974,313	181,298	1,674,476	—86,539	1,443,720	10,596,987	
Chicago & Alton— September 1,811,615 2,881,466 From Jan 1 19,697,110 23,070,474	—211,076	634,808	—287,135	548,128	2,275,968	
Chicago Burlington & Quincy— September 15,398,172 15,810,094 From Jan 1 117,145,301 124,731,266	2,300,740	4,304,496	1,273,012	3,516,098	22,520,586	
Chicago & Eastern Illinois— September 2,062,688 2,510,692 From Jan 1 17,565,066 20,124,087	226,997	702,066	116,684	581,613	922,680	
Chicago Indianapolis & Louisville— September 1,347,675 1,360,979 From Jan 1 11,587,330 11,324,841	300,850	378,036	239,889	314,615	1,232,746	
Chicago Milwaukee & St Paul— September 14,421,141 14,271,444 From Jan 1 112,545,176 108,620,224	2,828,186	3,722,822	1,977,888	2,969,696	5,898,332	
Chicago & North Western— September 13,189,311 14,008,144 From Jan 1 106,391,636 108,705,575	2,301,290	3,507,927	1,470,428	2,810,370	4,873,871	
Chicago Peoria & St Louis— September 130,169 199,452 From Jan 1 1,569,610 1,530,505	—6,903	12,135	—17,803	854	—365,861	
Chicago River & Indiana— September 540,474 From Jan 1 2,455,331	180,141	142,239	-----	-----	-----	
Chicago Rock Island & Pacific— September 10,689,360 12,418,806 From Jan 1 87,582,818 99,237,268	2,279,895	3,089,058	1,737,195	2,584,004	14,004,494	
Chicago R I & Gulf— September 524,574 720,105 From Jan 1 4,307,758 5,864,228	118,604	248,007	105,587	236,416	1,329,979	

	—Gross from Railway— 1922. \$	—Net from Railway— 1921. \$	—Net from Railway— 1922. \$	—Net after Taxes— 1921. \$	—Net after Taxes— 1922. \$	1921. \$
Chicago St P Minn & Omaha— September 2,497,933 2,687,154 From Jan 1 20,608,862 20,817,151	485,642	761,703	345,326	614,179	1,145,642	
Cincinnati Ind & Western— September 348,541 339,209 From Jan 1 3,078,002 2,690,261	52,066	—41,303	32,477	—50,775	—580,849	
Colorado & Southern— September 1,198,658 1,159,924 From Jan 1 9,618,461 9,636,559	193,148	345,270	124,398	287,317	1,236,749	
Fort Worth & Denver City— September 865,463 1,036,439 From Jan 1 6,895,510 8,355,767	223,505	398,023	172,536	357,407	2,505,266	
Trinity & Brazos Valley— September 224,329 333,812 From Jan 1 2,114,817 2,210,682	78,607	93,798	71,535	86,586	240,727	
Wichita Valley— September 121,542 133,430 From Jan 1 882,182 1,190,687	37,939	47,654	29,197	42,395	306,880	
Cumberland Vall & Martinsb— September 83,916 90,239 From Jan 1 673,596 1,034,745	14,310	21,678	8,502	14,325	364,328	
Delaware & Hudson— September 2,971,904 3,834,601 From Jan 1 26,459,641 34,354,575	—59,507	600,659	—145,197	510,085	5,003,750	
Denver & Rio Grande Western— September 3,328,741 3,540,373 From Jan 1 23,820,965 23,633,577	743,089	744,545	575,840	594,388	1,894,440	
Denver & Salt Lake— September 179,737 327,526 From Jan 1 945,214 2,092,425	—12,701	47,735	—21,701	38,735	—75,256	
Detroit & Mackinac— September 192,398 192,224 From Jan 1 1,390,338 1,492,822	59,121	36,353	48,713	25,353	34,057	
Detroit Toledo & Ironton— September 666,139 621,247 From Jan 1 6,687,749 4,781,210	—221,057	48,969	—233,982	31,779	893,082	
Detroit & Toledo Shore Line— September 293,483 268,235 From Jan 1 2,590,833 2,021,335	127,980	148,240	100,993	134,240	697,115	
Duluth & Iron Range— September 811,117 666,441 From Jan 1 5,584,337 4,367,213	323,847	332,173	264,156	291,038	605,597	
Duluth Missabe & Northern— September 2,160,036 2,018,029 From Jan 1 11,912,194 10,772,709	1,319,681	1,417,738	1,185,580	1,247,570	3,839,896	
Duluth South Shore & Atl— September 398,516 395,078 From Jan 1 3,237,120 3,442,242	96,955	72,424	63,953	45,424	—353,826	
Duluth Winn & Pacific— September 162,576 159,789 From Jan 1 1,471,710 1,798,105	4,956	—51,754	—4,783	—61,082	—35,940	
East St Louis Connecting— September 153,794 130,163 From Jan 1 1,505,446 1,192,307	73,688	49,905	65,617	47,245	326,961	
Elgin Joliet & Eastern— September 1,707,341 1,427,322 From Jan 1 15,044,516 14,556,862	599,947	409,778	511,613	275,577	3,103,082	
El Paso & Southwestern— September 964,070 745,820 From Jan 1 8,348,969 8,455,792	329,246	188,489	258,241	99,995	1,015,190	
Erie Railroad— Chicago & Erie— September 897,748 946,938 From Jan 1 8,118,388 7,978,141	64,718	89,556	9,715	45,804	58,544	
New Jersey & New York— September 126,906 130,311 From Jan 1 1,118,687 1,121,920	—1,764	17,809	—4,764	14,890	125,317	
Florida East Coast— September 758,584 717,730 From Jan 1 10,213,328 10,446,173	—34,952	—114,780	—110,465	—218,544	1,257,570	
Georgia & Florida— September 112,410 123,640 From Jan 1 982,857 1,048,834	25,688	12,261	20,413	4,589	—120,881	
Georgia Railroad— September 456,034 477,009 From Jan 1 3,684,841 3,953,583	64,598	98,850	57,490	92,858	34,633	
Great Northern System— September 11,800,139 11,025,234 From Jan 1 72,810,074 70,678,141	2,666,889	3,959,388	1,823,783	3,142,295	3,936,249	
Green Bay & Western— September 105,350 119,829 From Jan 1 1,011,256 1,039,192	20,793	23,993	12,485	16,193	117,987	
Gulf Mobile & Northern— September 358,775 324,761 From Jan 1 3,270,337 3,018,178	90,053	56,700	52,908	34,107	36,661	
Gulf & Ship Island— September 267,416 263,395 From Jan 1 2,216,245 2,125,278	77,801	77,994	59,897	51,891	160,675	
Hooking Valley— September 1,354,872 1,252,580 From Jan 1 9,670,895 10,424,138	213,370	476,955	127,452	339,085	480,018	
Illinois Central— September 14,710,349 12,121,232 From Jan 1 110,428,008 104,949,272	3,417,412	2,080,365	2,459,669	1,368,980	12,598,837	
Illinois Central System— September 16,550,546 13,920,299 From Jan 1 124,016,651 119,829,224	3,741,817	2,630,137	2,666,163	1,489,025	12,775,113	
Internat'l & Great Northern— September 1,494,369 1,408,812 From Jan 1 10,362,574 13,875,549	357,063	176,848	322,433	136,158	769,700	
Internat'l Ry in Maine— September 152,504 177,170 From Jan 1 1,952,722 2,096,794	660	—13,141	—15,340	—28,141	—29,854	
Kansas City Mex & Orient— September 116,186 163,523 From Jan 1 1,007,013 1,389,128	7,565	2,901	—755	—5,139	—230,225	
Kan City Mex & Orient of Tex— September 112,652 187,084 From Jan 1 1,080,449 1,613,767	3,099	—4,505	—3,381	—10,655	—378,727	
Kansas City Southern— September 1,590,329 1,632,985 From Jan 1 13,210,926 14,931,283	372,290	456,885	277,051	363,128	3,349,824	
Texas & Ft Smith— September 191,231 192,770 From Jan 1 1,514,939 1,661,029	89,595	71,587	78,676	64,196	516,572	
Kansas Oklahoma & Gulf— September 264,567 180,364 From Jan 1 2,087,195 1,710,565	94,072	28,779	84,492	19,713	—5,630	
Lehigh & Hudson River— September 185,703 252,466 From Jan 1 1,689,635 2,386,122	12,907	61,869	720	49,718	518,690	
Lehigh & New England— September 387,946 494,852 From Jan 1 2,881,670 3,542,919	105,339	158,763	98,694	143,310	684,768	
Lehigh Valley— September 45,656,065 6,686,105 From Jan 1 45,833,132 56,437,575	—46,135	1,719,381	—121,648	1,563,075	2,716,106	
Los Angeles & Salt Lake— September 1,634,700 1,487,218 From Jan 1 14,253,008 14,674,906	182,533	187,947	70,070	81,079	1,251,624	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
Louisiana & Arkansas—						
September	237,253	301,298	60,849	102,462	38,281	86,113
From Jan 1	2,443,655	2,497,595	735,414	412,654	541,299	263,648
Louisville Henderson & St L—						
September	311,723	263,790	112,758	70,200	90,077	62,817
From Jan 1	2,424,134	2,136,759	696,673	394,053	576,033	327,581
Louisville & Nashville—						
September	9,534,463	10,209,126	1,333,054	1,748,643	1,026,229	1,477,574
From Jan 1	90,134,839	87,663,705	15,900,480	4,457,946	12,504,423	1,817,168
Maine Central—						
September	1,763,308	2,806,421	346,975	310,788	259,314	205,220
From Jan 1	15,269,304	15,503,469	2,707,099	645,431	1,848,235	—305,259
Midland Valley—						
September	408,462	356,402	146,899	111,685	130,115	103,483
From Jan 1	3,402,646	3,312,015	1,295,349	637,531	1,163,240	563,984
Minneapolis & St Louis—						
September	1,344,801	1,554,023	212,093	246,810	137,084	177,317
From Jan 1	11,285,759	11,886,822	1,787,081	453,983	1,184,559	—193,014
Minn St Paul & Sault Ste M—						
September	5,253,092	4,487,933	1,870,977	1,091,781	1,622,373	928,529
From Jan 1	33,296,947	31,360,918	7,545,756	1,560,821	5,268,487	—847,739
Mississippi Central—						
September	130,588	136,448	26,092	27,286	19,847	21,032
From Jan 1	1,095,791	830,310	145,847	—26,156	89,611	—83,224
Missouri Kansas & Texas—						
September	2,780,639	2,900,914	715,221	784,416	572,483	628,464
From Jan 1	22,720,719	24,998,535	7,611,389	4,975,902	6,111,659	3,589,763
Mo Kan & Tex of Texas—						
September	1,915,971	2,233,874	279,309	399,912	224,896	337,215
From Jan 1	15,138,428	20,198,544	3,140,072	4,150,484	2,667,674	3,699,116
Missouri & Nor Arkansas—						
September	102,498	-----	31,510	-----	29,679	-----
From Jan 1	362,978	-----	57,476	-----	52,259	-----
Missouri Pacific—						
September	8,049,230	10,082,713	754,820	2,704,571	400,567	2,246,091
From Jan 1	73,122,930	82,034,788	11,480,726	12,422,117	8,154,474	9,418,457
Mobile & Ohio—						
September	1,564,115	1,495,045	333,077	294,970	278,980	222,875
From Jan 1	12,817,557	13,472,066	2,813,442	1,173,319	2,304,656	624,821
Columbus & Greenville—						
September	140,774	141,456	43,044	35,394	37,585	19,023
From Jan 1	1,124,470	1,098,572	241,160	—110,619	196,560	—241,816
Monongahela—						
September	399,645	418,810	134,344	195,282	126,344	188,776
From Jan 1	2,518,106	2,976,481	911,581	722,741	839,417	664,235
Monongahela Connecting—						
September	120,144	61,361	—14,130	—11,195	—16,165	—12,923
From Jan 1	1,181,981	524,175	187,015	—38,683	167,683	—54,508
Montour—						
September	209,181	94,229	116,656	—7,227	114,798	—8,317
From Jan 1	596,269	1,108,454	—15,890	—6,939	—35,271	—37,827
Nashville Chattanooga & St Louis—						
September	2,038,629	1,826,049	227,870	434,209	191,919	394,142
From Jan 1	16,126,717	15,583,279	7,903,926	962,803	1,573,161	524,642
Nevada Northern—						
September	74,343	23,251	41,946	—1,488	35,496	—6,315
From Jan 1	387,235	263,513	158,739	—38,233	102,133	—116,778
Newburgh & South Shore—						
September	131,441	129,765	14,349	28,382	2,674	17,283
From Jan 1	1,416,014	961,520	400,070	111,376	287,101	16,011
New Orleans Texas & Mex—						
September	284,098	186,316	146,633	33,220	125,805	17,482
From Jan 1	1,961,432	1,915,851	616,724	463,029	450,585	315,671
Beaumont Sour Lake & W—						
September	127,396	164,374	12,369	73,112	7,250	68,940
From Jan 1	1,469,327	1,647,009	385,531	428,248	346,450	396,026
St Louis Brownsv & Tex—						
September	441,020	599,730	154,947	277,506	142,586	262,296
From Jan 1	3,959,361	4,611,528	1,384,853	1,206,238	1,256,648	1,071,884
New York Central—						
September	31,111,393	28,477,314	4,591,772	7,029,928	3,001,809	5,351,629
From Jan 1	246,552,435	240,123,955	48,760,318	46,546,637	34,018,184	31,584,064
Cleve Cln Chic & St Louis—						
September	7,200,006	7,111,625	775,157	1,597,523	482,134	1,217,089
From Jan 1	61,379,687	60,038,893	15,113,268	9,689,482	11,570,268	6,744,032
Cincinnati Northern—						
September	235,554	391,270	41,332	163,103	29,662	143,137
From Jan 1	2,442,257	2,872,182	498,079	818,764	360,006	671,537
Indiana Harbor Belt—						
September	998,465	836,281	272,837	258,289	240,858	240,338
From Jan 1	7,303,536	6,670,869	2,535,506	1,318,936	2,192,426	1,124,459
Michigan Central—						
September	7,578,788	6,563,379	2,160,980	2,286,081	1,750,132	2,060,660
From Jan 1	59,354,546	54,107,636	16,853,373	11,851,045	13,313,918	9,829,592
Pittsb & Lake Erie—						
September	3,026,790	1,719,158	838,938	7,178	676,533	—213,168
From Jan 1	18,919,524	17,294,561	1,072,331	1,242,436	329,019	—732,590
N Y Chicago & St Louis—						
September	3,283,203	3,198,074	578,686	780,124	361,401	528,895
From Jan 1	28,640,024	26,822,575	6,948,113	4,906,093	5,349,018	3,324,815
N Y New Haven & Hartford—						
September	11,086,238	10,242,144	2,128,047	1,466,606	1,766,678	1,098,871
From Jan 1	89,944,465	85,575,656	17,411,061	3,885,175	13,957,183	319,285
N Y Connecting—						
September	307,335	246,309	245,729	184,915	206,356	164,114
From Jan 1	2,145,807	2,573,405	1,489,779	1,845,848	1,135,420	1,511,572
N Y Susq & Western—						
September	325,747	336,325	—36,688	—10,541	—62,218	—36,530
From Jan 1	2,933,026	3,215,563	56,458	148,079	—171,486	—85,095
Northern Pacific—						
September	9,846,468	9,864,472	2,492,101	2,876,556	1,767,011	2,184,712
From Jan 1	68,294,756	67,090,286	12,312,083	7,849,038	5,775,925	1,386,707
Northwestern Pacific—						
September	800,169	868,976	282,969	317,310	233,870	267,015
From Jan 1	6,026,369	6,478,242	1,821,145	1,803,476	1,393,154	1,472,286
Pennsylvania RR & Co—						
September	60,712,345	50,390,745	9,775,327	7,897,403	6,667,838	5,014,300
From Jan 1	459,752,494	453,870,521	84,131,214	53,347,089	62,535,594	33,318,708
Baltimore Ches & Atl—						
September	151,126	151,612	8,308	31,097	825	23,569
From Jan 1	1,223,742	1,284,684	32,727	114,455	—12,933	68,480
Maryland Del & Virginia—						
September	125,710	127,307	15,932	14,599	13,934	12,200
From Jan 1	894,717	974,242	—36,067	13,889	—56,474	—10,627
N Y Phila & Norfolk—						
September	953,337	518,138	366,489	—26,162	344,727	—44,937
From Jan 1	6,120,180	4,668,250	1,022,101	—430,825	831,643	—595,303
Toledo Peoria & West—						
September	141,067	149,851	3,247	16,396	—7,776	6,396
From Jan 1	1,210,502	1,235,191	—24,874	—272,176	—124,264	—362,231
West Jersey & Seaboard—						
September	1,574,061	1,365,120	377,705	298,814	263,975	201,600
From Jan 1	10,890,240	10,428,578	2,159,336	1,495,254	1,340,080	795,138
Pere Marquette—						
September	3,370,584	3,901,902	1,085,568	1,178,293	945,155	1,082,893
From Jan 1	27,984,584	28,339,147	7,035,056	5,927,102	5,724,512	5,724,512
Perkiomen—						
September	119,851	100,133	66,336	39,331	62,380	29,660
From Jan 1	957,317	952,611	447,811	463,284	401,665	398,230
Pittsburgh & Shawmut—						
September	88,761	135,038	—10,763	48,243	—10,894	48,082
From Jan 1	765,642	923,071	—109,518	—59,367	—118,624	—68,427
Pittsburgh Shawmut & Nor—						
September	153,646	92,355	26,970	—26,161	24,588	—28,430
From Jan 1	830,764	879,483	—182,161	—273,531	—203,454	—293,750
Pittsburgh & West Virginia—						
September	251,616	226,824	58,058	—47,499	23,174	—74,647
From Jan 1	2,047,543	2,073,828	456,596	—296,236	212,650	—517,746
Port Reading—						
September	149,527	194,403	82,783	84,869	69,850	71,214
From Jan 1	1,293,205	1,697,603	552,668	766,201	400,972	640,329
Quincy Omaha & Kan City—						
September	128,715	115,142	6,802	15,503	2,877	15,418
From Jan 1	822,241	975,151	—16,535	—112,886	—51,915	—146,637
Richmond Fred & Potomac—						
September	946,638	718,837	300,808	210,183	248,093	172,312
From Jan 1	8,084,149	7,639,686	2,730,273	1,583,816	2,277,310	1,266,531
St Joseph & Grand Island—						
September	274,371	338,248	26,400	72,888	9,895	56,672
From Jan 1	2,288,938	2,449,255	278,792	236,826	121,462	117,524
St Louis-San Francisco—						
September	6,414,570	7,207,470	1,269,922	2,174,366	938,691	1,871,917
From Jan 1	58,891,289	61,241,916	14,974,360	16,243,958	11,961,611	13,665,705
Ft Worth & Rio Grande—						
September	146,292	166,772	16,548	28,288	12,880	24,651
From Jan 1	974,513	1,303,811	—132,329	—56,201	—165,956	—88,948
St Louis S F of Tex—						
September	145,094	210,868	36,337	80,667	34,229	78,620
From Jan 1	1,248,854	1,442,070	165,835	23,519	147,989	5,936
St Louis-San Fran Syst—						
September	6,730,514	7,609,425	1,322,002	2,289,027	754,958	1,940,193
From Jan 1	61,316,955	64,161,742	14,988,861	16,143,371	11,336,534	13,038,872
St Louis Southwestern—						
September	1,690,367	1,408,218	666,579	581,913	563,621	501,307
From Jan 1	12,871,797	12,359,173	4,835,832	4,278,582	4,188,872	3,747,784
St Louis S W of Tex—						
September	711,383	657,465	63,268	—15,211	39,212	—39,247
From Jan 1	5,359,194	5,552,392	—736,368	—820,844	—153,343	—1,037,672

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
Vicksburg Shreveport & Pacific—						
September	277,918	352,976	21,890	110,607	4,283	86,992
From Jan 1	2,671,738	3,068,977	436,804	546,772	265,678	389,862
Virginian RR—						
September	1,297,386	1,271,709	249,510	294,761	99,550	190,567
From Jan 1	14,542,992	13,866,537	5,618,743	4,712,774	4,536,382	3,811,879
Western Maryland—						
September	1,819,778	1,411,641	343,178	353,586	283,178	297,256
From Jan 1	12,908,023	13,359,185	2,881,588	2,695,581	2,451,588	2,101,850
Western Pacific—						
September	1,411,951	1,281,436	480,263	390,953	403,950	250,499
From Jan 1	8,729,245	9,093,090	1,559,363	1,394,691	811,826	619,561
Western Ry of Alabama—						
September	249,671	241,906	74,869	59,237	52,877	52,116
From Jan 1	1,892,328	1,879,647	427,212	231,735	320,142	159,475
Wheeling & Lake Erie—						
September	935,247	1,358,446	—75,797	347,962	—164,190	252,029
From Jan 1	9,930,429	11,166,805	1,816,187	2,311,672	843,990	1,574,471
Wichita Falls & Northwestern—						
September	134,313	233,879	36,716	99,164	25,873	88,261
From Jan 1	1,107,565	2,138,072	151,823	724,460	46,003	626,266
Yazoo & Mississippi Valley—						
September	1,840,197	1,799,069	324,405	239,772	206,494	120,045
From Jan 1	13,588,643	14,879,952	1,443,265	1,182,371	378,613	176,276

* Corrected figures.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack Pow & Lt	September	500,768	398,496	\$5,431,879	\$4,753,917
Alabama Power Co.	September	537,319	364,327	3,931,330	3,320,743
Amer Power & Light	July	1984,218	1903,514	\$25,676,670	\$25,389,384
Amer Water Wks Elec	July	1636,065	1595,343	\$19,952,410	\$20,048,652
Appalachian Pow Co.	September	244,601	213,582		
Arkansas Lt & Power	September	130,598	90,548	1,203,233	1,111,940
Asheville Pow & Light	September	79,921	71,359	\$85,738	\$849,139
Associated Gas & Elec	August	158,514	147,865	\$1,940,673	\$1,709,083
Bangor Ry & Electric	August	121,227	117,561	\$1,462,411	\$1,386,540
Barcelona Tr. Lt & P	September	3810,785	3164,126	33,633,681	27,032,902
Baton Rouge Elec Co	September	48,488	44,489	\$579,466	\$540,923
Beaver Valley Trac.	September	53,291	50,627	470,592	506,488
Binghamton Lt H & P	September	83,207	87,174	\$989,361	\$889,619
Blackstone Val G & E	September	329,805	321,297	\$3,918,955	\$3,495,751
Brazilian Tr. Lt & P	August	17168000	15744000	126338000	111427000
Bklyn Rapid Transit	September	2926,649	2805,308		
Bklyn City RR.	September	1017,207	981,173		
Bklyn Heights (Rec)	June	7,449	6,079	43,915	36,510
Bklyn Qu Co & Sub	June	216,775	213,477	1,284,073	1,078,121
Coney Isl & Bklyn	June	271,618	267,507	1,381,351	1,313,514
Coney Isl & Graves	June	17,443	16,294	47,961	45,907
Nassau Electric.	June	451,026	416,752	2,503,465	2,294,376
N Y Consolidated.	June	1955,669	1896,158	11,688,691	11,040,717
South Brooklyn.	June	111,042	91,521	529,512	445,148
Cape Breton El Co. Ltd	September	52,299	62,332	\$631,631	\$700,278
Carolina Pow & Light	September	166,658	132,418	\$1,871,554	\$1,658,288
Central Illinois Lt.	May	222,766	210,222	1,274,875	1,186,199
Cent Miss Val El Co.	September	47,175	45,506	\$538,622	\$513,992
Chattanooga Ry & Lt	May	125,931	111,845	\$1,461,798	\$1,345,769
Cities Service Co.	September	1006,673	720,869	14,417,560	15,866,065
City Gas Co. Norfolk	September	65,332	62,221	678,500	684,282
Citizens Trac & sub.	August	64,131	62,212	606,482	618,023
Cleve Painesv & East	August	70,570	71,663	486,896	524,154
Colorado Power.	September	84,431	77,495	\$986,033	\$1,084,344
Columbia Gas & Elec	September	1334,597	1108,248	13,402,357	10,973,780
Columbus Electric.	September	165,851	156,980	\$1,923,509	\$1,687,282
Conn w'th Pr Ry & Lt	September	2692,293	2511,572	23,488,428	23,105,161
Connecticut Power Co	September	154,523	133,849	\$1,673,994	\$1,486,031
Consumers Power Co	September	1259,907	1114,844	10,853,193	10,379,952
Cumb Co Pow & Lt.	August	292,855	285,508	\$3,386,444	\$3,251,200
Dayton Edison Co.	July	311,857	295,485	2,508,362	2,380,509
Detroit Edison Co.	September	2034,196	1750,782	18,794,545	16,778,876
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
Duquesne Lt Cosubsid	September	1556,260	1234,314	12,151,011	11,983,942
East St Louis & Sub.	August	273,367	294,108	\$3,565,112	\$4,240,924
East Shore Gas & El	August	48,941	41,440	367,491	328,679
East Texas Elec Co.	September	145,379	135,464	\$1,719,918	\$1,702,028
Edison El Ill of Brock	September	112,822	101,260	\$1,338,822	\$1,229,588
El Paso Electric.	September	191,092	192,253	\$2,278,627	\$2,259,217
El Lt & Pr of Ab & Roc	September	33,453	32,091	\$366,666	\$342,830
Erie Lt Co & sub.	August	95,233	65,333	725,471	657,962
Fall River Gas Works	September	88,044	92,385	\$994,157	\$1,014,232
Federal Lt & Trac Co	September	394,116	380,565	3,636,331	3,549,140
Ft Worth Pow & Lt.	August	203,073	209,077	\$2,475,155	\$2,821,956
Galveston-Hous El Co	September	257,662	299,008	\$3,322,816	\$3,850,760
Gen G & El & sub cos	September	1063,170	986,598	8,921,302	9,453,676
Georgia Ry & Power.	September	1197,858	1125,337	\$14,748,802	\$14,253,266
Great Western Power	June	617,327	580,479	3,660,507	3,633,414
Havana El Ry. Lt & Pr	August	1057,418	1045,148	8,594,424	8,454,897
Haverhill Gas Light.	September	47,582	51,666	\$539,574	\$504,599
Honolulu Rap Trans.	September	83,193	80,615	721,657	700,377
Houghton Co Elec Lt	September	41,631	43,809	\$548,168	\$585,831
Hudson & Manhattan	September	888,188	851,395	8,133,374	7,739,425
Hunting' N Dev & Gas	August	97,467	84,959	\$1,136,909	\$1,161,528
Idaho Power Co.	August	232,918	219,555	1,583,673	1,500,127
Illinois Traction.	September	1877,092	1831,752	16,340,635	16,195,370
Indiana Power Co.	June	58,632	60,590	846,303	763,318
Indiana Service Corp.	May	247,986	238,617	1,225,052	1,250,030
Interborough Rap Tr	June	4322,480	4387,398	35,197,947	28,062,543
Kansas City Pow & Lt	August	575,258	457,953	\$7,427,265	\$6,577,492
Keokuk Electric Co.	September	34,249	33,642	\$382,552	\$369,783
Kentucky Trac & Ter	June	147,052	157,430	1,592,294	1,614,871
Keywest Telep Co.	September	142,418	143,182	1,249,751	1,297,122
Key West Electric.	September	21,356	21,466	\$249,254	\$265,411
Lake Shore Electric.	August	244,762	247,331	1,635,544	1,760,225
Lexington Ut Co & Sub	September	104,505	103,032	\$1,093,312	\$1,092,349
Long Island Electric.	June	36,644	36,636	182,604	162,977
Lowell El & Lt Corp.	September	111,912	95,602	\$1,263,157	\$1,166,786
Manhat Bdge 3c Line	June	24,176	24,643	141,971	143,246
Manhattan & Queens	June	33,555	30,014	182,321	160,720
*Market Street Ry.	September	804,041		7,093,837	
Metropolitan Edison.	September	260,086	230,360	2,072,783	1,960,792
Mill Elec Ry & Light	September	1550,944	1462,663	18,898,130	19,084,941
Miss River Power Co.	September	232,641	238,092	\$2,890,563	\$2,782,567
Munie Serv Co & sub	August	355,505	197,721	1,886,380	1,641,913
Nashville Ry & Lt Co	June	325,355	310,854	\$3,975,128	\$3,743,143
Nebraska Power Co.	August	280,232	246,633	\$3,294,487	\$3,076,723
Nevada Calif Electric	September	281,392	280,584	2,634,581	2,483,652
New Bedford G & Lt.	July	97,697		624,716	
New Eng Power Sys.	September	477,737	455,221	\$5,596,282	\$5,439,828
N J Pr & Lt & sub cos	September	63,558	45,139	452,380	335,868
New P N & Hamp Ry	September	181,067	201,619	1,568,694	2,034,185
New York Dock Co.	September	298,170	383,550	2,974,157	4,079,219
N Y Railways.	June	824,322	847,788	4,598,609	4,710,075
b Eighth Avenue RR.	June	104,584	104,728	611,699	595,356
b Ninth Avenue RR.	June	42,064	46,376	261,005	272,520
N Y & Harlem (City L)	June	127,493	143,103	803,059	874,411
New York & Long Isl.	June	50,884	54,109	275,457	278,450
N Y & Queens County	June	63,678	114,578	581,678	616,631
Nor Caro Public Serv	August	95,510	88,010	1,286,612	1,185,954
Nor Ohio Elec Corp.	September	797,487	665,679	6,836,892	6,504,559
Nor Ohio Trac & Lt.	June	752,120	690,635	4,405,803	4,408,531
Nor W Ohio Ry & Pr.	September	48,422	43,549	\$467,135	\$475,300
Nor Texas Elec Co.	September	250,907	275,320	\$3,111,285	\$3,737,090
Ocean Electric.	May	29,793	23,231	94,525	72,224

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Pacific Power & Light	August	260,375	250,313	*2,952,013	*2,799,758
Paducah Electric	September	49,529	44,524	*548,192	*516,188
Palmetto Power & Lt	September	49,712	47,655	*583,881	*589,507
Penn Central Lt & P.	September	189,938	182,188	1,396,160	1,342,157
Penn Edison & subs.	September	219,390	207,980	*2,526,302	*2,534,847
Philadelphia Co and					
Natural Gas Cos.	August	895,185	434,284	9,154,256	7,053,093
Philadelphia Oil Co.	September	60,546	49,979	697,573	818,281
Phila & Western	September	74,743	71,379	608,241	603,665
Phila Rapid Transit.	September	3448,084	3340,688	31,238,143	31,511,638
Pine Bluff Co.	August	63,058	75,207	*810,943	*785,882
Portland Gas & Elec.	August	277,102	250,658	*3,342,691	*3,323,177
Portland Ry, Lt & P.	August	793,940	781,547	*9,939,588	*10,064,468
Puget Sd Power & Lt.	September	808,126	763,498	*1029252	*10148154
Read Tr & Lt Co & subs	September	246,056	245,650	2,194,384	2,243,801
Republic Ry & Light.	September	668,187	535,306	*7,643,551	*7,727,959
Richmond Lt & RR.	June	71,384	74,205	373,053	244,276
Rutland Ry, Lt & Pr.	September	54,741	54,758	*572,536	*565,524
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444	1,912,798
Sandusky Gas & Elec	September	51,062	47,062	562,081	492,310
Savannah Elec & Pow	September	129,825		*1,475,465	
Sayre Electric Co.	September	15,733	14,956	133,593	138,987
Second Avenue.	June	89,849	91,005	484,215	457,181
17th St Incline Plane.	September	3,542	4,169	29,258	33,902
Sierra Pacific Electric	September	77,490	75,807	*888,384	*853,461
Southern Calif Edison	August	1547,804	1585,467	10,896,721	10,771,442
South Canada Power.	August	71,368	65,486	*773,028	*681,289
Southw Pow & Light	August	770,805	777,200	*9,658,265	*10,204,919
Tampa Electric Co.	September	146,112	142,275	1,755,923	*1,684,628
Tennessee Power Co.	May	220,342	205,272	1,039,277	1,031,378
Tennessee Ry, Lt & P	May	576,837	558,256	2,881,441	2,861,366
Texas Electric Ry.	September	246,431	248,528	2,873,052	2,583,413
Texas Power & Light.	August	374,181	362,388	*4,787,315	*5,184,051
Third Ave Ry System	September	1199,804	1196,251	10,643,887	10,364,837
Twin City Rapid Tran	June	793,542	844,890	6,998,468	7,015,223
United Gas & El Corp	September	1031,998	924,901	9,216,818	8,500,313
United L & Rys & Sub	September	956,394	882,768	*1,146,795	*1,167,171
Utah Power & Light.	August	591,454	542,280	4,508,606	4,410,403
Utah Securities Corp.	July	700,852	656,532	*8,521,480	*8,775,552
Vermont Hy-El Corp	September	58,673	52,449	408,790	368,712
Virginia Ry & Power.	September	846,780	837,153	6,830,821	7,609,054
Western Union Tel Co	April	8091,170	8475,281	31,789,301	34,360,958
West Penn Co & sub.	September	1665,412	1098,796	*15,454,181	*14,437,024
Winnepeg Electric Ry	June	417,754	446,209	*2753,488	*2,856,715
Yadkin River Power.	September	100,057	91,790	*1,198,595	*1,038,100

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Milwaukee Electric Ry & Lt	Sept '22	1,550,944	2429,826	192,166	237,660
	'21	1,462,663	2438,189	217,829	220,360
9 mos ending Sept 30	'22	18,898,130	25,910,832	2,401,999	3,508,833
	'21	19,084,941	24,744,617	2,062,239	2,682,378
Municipal Serv Co & subsid	Aug '22	355,505	109,858	71,574	38,284
	'21	197,721	61,353	38,612	22,741
12 mos ending Aug 31	'22	2,854,877	1,029,548	532,719	496,829
	'21	2,577,867	768,771	454,695	314,076
New England Power System	Sept '22	477,737	167,427	85,588	81,839
	'21	455,221	99,808	65,011	34,797
12 mos ending Sept 30	'22	5,596,282	1,611,727	919,747	691,980
	'21	5,439,828	1,483,249	877,178	606,071
New Jersey Power & Lt & sub co	Sept '22	63,558	17,250	-----	-----
	'21	45,139	15,025	-----	-----
12 mos ending Sept 30	'22	640,304	219,181	100,442	91,376
	'21	473,055	2150,439	75,258	75,181
Northwestern Ohio Ry & Power	Sept '22	48,422	10,488	-----	-----
	'21	43,549	12,080	-----	-----
12 mos ending Sept 30	'22	467,135	274,567	68,550	6,017
	'21	475,300	246,223	68,620	12,398
Penna Edison & sub cos	Sept '22	219,390	5,026	-----	-----
	'21	207,980	65,272	-----	-----
12 mos ending Sept 30	'22	2,526,302	2841,832	393,764	448,068
	'21	2,534,847	2703,472	429,019	274,453
Reading Trans & Lt & sub cos	Sept '22	246,056	14,025	-----	-----
	'21	245,650	16,736	-----	-----
12 mos ending Sept 30	'22	2,940,911	2413,503	86,096	327,407
	'21	2,998,289	2264,108	90,000	174,168
Rutland Ry, Lt & Power	Sept '22	54,741	12,033	-----	-----
	'21	54,758	15,915	-----	-----
12 mos ending Sept 30	'22	572,536	2157,287	96,400	60,887
	'21	565,524	2127,930	37,932	29,998
Sandusky Gas & Electric	Sept '22	51,062	6,196	-----	-----
	'21	47,062	8,631	-----	-----
12 mos ending Sept 30	'22	760,636	2174,733	85,419	89,314
	'21	722,086	2173,744	77,469	96,275
Sayre Electric Co	Sept '22	15,733	2,714	-----	-----
	'21	14,956	5,038	-----	-----
12 mos ending Sept 30	'22	184,303	236,915	21,855	15,060
	'21	193,460	250,232	23,046	27,186
Texas Electric Ry	Sept '22	246,431	106,964	37,998	68,966
	'21	248,528	102,738	39,383	63,355
12 mos ending Sept 30	'22	2,713,678	1,048,990	463,925	585,065
	'21	3,091,008	1,256,898	475,180	781,718
Third Ave Ry System	Sept '22	1,199,804	225,159	221,839	33,320
	'21	1,196,251	2263,099	228,744	34,355
3 mos ending Sept 30	'22	3,633,998	2767,472	670,870	96,602
	'21	3,607,574	2666,636	671,245	4,609
Vermont Hydro-Elec Corp	Sept '22	58,673	29,257	-----	-----
	'21	52,449	15,396	-----	-----
12 mos ending Sept 30	'22	563,600	2200,279	136,838	63,441
	'21	523,331	2190,300	128,026	62,674
West Penn Co & sub sid	Sept '22	1,665,412	2600,909	428,375	172,534
	'21	1,098,796	2371,427	254,029	117,218
12 mos ending Sept 30	'22	15,454,181	25,384,471	3,870,772	1,513,699
	'21	14,437,024	24,302,170	2,852,305	1,449,865

* After allowing for other income received.
* Fixed charges include interest and dividends on outstanding preferred stock of constituent companies.

	1922.	1921.	1922.	1921.	1922.	1921.
	Gross \$	\$	Net after Taxes \$	\$	Surp. after Charges \$	\$
Baton Rouge Elec Co—						
September	48,488	44,489	16,332	15,386	12,836	11,942
12 months	579,466	549,923	216,493	166,116	169,054	113,828
Blackstone Valley Gas & Elec Co—						
September	329,805	321,297	123,501	119,725	95,855	91,882
12 months	3,918,955	3,495,751	1,436,886	1,070,574	1,102,945	736,499
Cape Breton Elec Co, Ltd—						
September	52,299	62,332	13,534	11,682	7,908	5,960
12 months	631,631	700,278	69,147	122,877	1,895	53,940
Central Miss Vall Elec Co—						
September	47,175	45,506	13,627	12,870	10,043	9,230
12 months	538,622	513,992	145,538	128,188	101,715	85,475
Columbus Electric Co—						
September	165,851	156,980	72,718	72,490	-----	-----
12 months	1,923,509	1,687,282	980,571	861,433	-----	-----
Connecticut Power Co—						
September	151,523	133,849	52,065	46,441	35,140	26,483
12 months	1,673,994	1,436,031	633,888	592,116	417,321	351,155
Eastern Texas Electric Co—						
September	145,379	135,464	46,425	50,274	27,905	31,750
12 months	1,719,918	1,702,928	584,834	605,198	383,858	384,769
Edison Elec Illum Co of Brockton—						
September	112,822	101,260	37,105	33,239	36,269	32,092
12 months	1,338,822	1,229,588	476,113	331,957	464,979	302,781
El Paso Electric Co—						
September	191,092	192,253	72,330	52,378	55,389	36,047
12 months	2,278,627	2,259,217	776,062	704,673	565,588	567,896
Elec Lt & Pow of Abington & Rockland—						
September	33,453	32,091	6,009	6,424	5,393	5,872
12 months	366,666	342,830	67,419	55,058	59,913	45,196
Fall River Gas Works Co—						
September	88,044	92,385	22,065	32,727	22,058	32,550
12 months	994,157	1,014,232	253,355	230,018	251,621	227,951
Galveston-Houston Elec Co—						
September	257,162	299,008	44,088	77,502	4,404	42,032
12 months	3,322,816	3,850,760	681,415	1,037,826	227,631	613,350
Haverhill Gas Light Co—						
September	47,582	51,666	13,339	19,984	13,328	19,113
12 months	539,574	504,599	140,246	99,638	136,793	89,424
Houghton County Elec Light Co—						
September	41,631	43,809	9,496	11,305	5,134	5,938
12 months	548,168	585,831	150,998	76,301	93,938	11,526
Keokuk Electric Co—						
September	34,249	33,642	9,635	9,658	6,058	6,032
12 months	382,552	369,783	98,417	82,936	54,681	41,293
Key West Electric Co—						
September	21,356	21,566	9,167	7,266	6,509	5,393
12 months	249,524	265,411	80,128	79,587	50,843	56,896
Lowell Electric Light Corp—						
September	111,912	95,602	38,998	29,978	38,593	27,489
12 months	1,263,157	1,164,780	411,869	316,532	394,983	297,285
Mississippi River Power Co—						
September	232,641	238,092	175,477	180,337	72,950	80,146
12 months	2,890,563	2,782,567	2,182,540	2,052,884	945,618	818,102
Northern Texas Elec Co—						
September	250,907	275,320	82,225	97,083	57,219	71,758
12 months	3,111,285	3,737,090	1,060,523	1,274,473	760,011	970,251
Paducah Electric Co—						
September	49,529	44,524	19,709	13,128	11,279	4,671
12 months	548,192	516,188	179,905	135,774	78,335	44,069
Puget Sound Power & Light Co—						
September	808,126	763,498	321,225	311,077	178,639	165,326
12 months	10,292,522	10,148,154	4,466,289	4,209,358	2,714,253	2,376,425
Savannah Elec & Power Co—						
September	129,825	-----	46,146	-----	22,073	-----
12 months	1,475,465	-----	518,926	-----	260,571	-----
Sierra Pacific Elec Co—						
September	77,490	75,807	39,547	33,573	34,728	27,443
12 months	888,384	853,461	403,985	373,601	334,007	298,494
Tampa Electric Co—						
September	146,112	142,275	61,434	59,252	57,055	54,972
12 months	1,755,923	1,684,628	716,902	657,467	664,186	605,119

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Sept. 30.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

Steam Roads—	Page.	Industrials (Continued)—	Page.
Baltimore & Ohio RR	1938	Gulf States Steel Co.	1948
Bangor & Aroostook RR	1941	Hendee Mfg. Co.	1835
Boston & Albany RR	1631	Hercules Powder Co.	1948
Chicago Rock Island & Pacific Ry.	1531	Hershey Chocolate Co.	1948
Del. Lackawanna & Western RR	1528	Hill Mfg. Co., Boston, Mass.	1638, 1948
Louisiana & Northwest RR	1631	Hollinger Consolidated Gold Mines, Ltd.	1539
Minn. St. P. & S. S. Marie Ry.	1532	Hydraulic Steel Co. (Cleveland)	1939
Paulista Ry. (Companhia Paulista de Estradas de Ferro) Brazil	1533	Indianapolis Refining Co.	1949
Southern Railway Co.	1727, 1743	International Combustion Engineering Corp.	1539
Electric Railways—		International Salt Co.	1844
Alabama Traction Light & Pr. Co.	1530	Island Creek Coal Co.	1949
Col. Del. & Marion Electric Co.	1531	(Julius) Kayser & Co.	1835
Eastern Massachusetts St. Ry.	1941	Kansas City Power & Light Co.	1539
Havana Elec. Ry. Light & Pr. Co.	1532	Kansas Flour Mills Co.	1844
Interborough Rapid Transit Co.	1532	Kansas & Gulf Co.	1949
Kentucky Sees. Corp. & Subs.	1530, 1630	Kerr Lakes Mines, Ltd.	1540, 1630
Lehigh Power Securities Corp.	1837	(G. R.) Kinney Co., Inc.	1835
Montreal Tramways Co.	1529, 1731	Lake of the Woods Milling Co., Ltd.	1728
New Orleans Ry. & Light Co.	1632	Lindsay Light Co., Chicago	1949
New York State Railways	1731, 1838	(A. E.) Little Co., Lynn, Mass.	1844
Philadelphia Rapid Transit Co.	1838	Loew's Incorporated (and Subsidiaries 100% owned)	1940
Portland (Cre.) Ry. Lt. & Pr. Co.	1838	Loft Incorporated	1639
Public Service Corporation (N. J.)	1838	Los Angeles Gas & Electric Corp.	1639
San Fran. Oakland Term. Rys.	1839	McIntyre Porcupine Mines, Ltd.	1949
Third Avenue Railway Co.	1938	Marconi Wireless Telegraph Co. of Canada, Ltd.	1949
Union Elev. (Loop) RR, Chicago	1733	Massachusetts Gas Companies.	1949
Utah Light & Traction Co.	1534	Mexican Petroleum Co., Ltd., of Del.	1940
Utah Power & Light Co.	1532	Metropolitan Edison Co.	1950
West Penn Co. (incl. sub. cos.)	1634	Middle States Oil Corp.	1540
Wisconsin Public Service Corp.	1634	Mohawk Mining Co.	1845
Virginia Railway & Power Co.	1534, 1633	Montana Power Co.	1629
Industrials—		National Fuel Gas Co. (of N. J.)	1950
Air Reduction Co., Inc.	1944	National Steel Car Corp., Ltd.	1950
Ajax Rubber Co.	1635	New Bedford Gas & Edison Lt. Co.	1950
Allis-Chalmers Mfg. Co.	1841	New York Dock Co.	1950
Alpine Ice & Fuel Co., Kansas City, Mo.	1635	Niagara Falls Lower Co.	1845
American Gas & Electric Co.	1635	North American Co.	1541
American Refining Co.	1944	Northern States Power Co.	1541
American Shipbuilding Co.	1629	Ogicville Flour Mills Co. (Ltd.)	1845
American Smelting & Refining Co.	1834	Ohio Fuel Supply Co.	1950
American Soda Fountain Co.	1944	Oklahoma Gas & Electric Co.	1640
American Sumatra Tobacco Co. and subsidiaries	1939	Otis Elevator Co.	1845
American Telephone & Telegraph Co.	1834	Otis Steel Co.	1738, 1845
American Water Works & Electric Co., Inc., and subsidiary cos.	1636	Ottawa Light, Heat & Power Co.	1845
American Window Glass Co.	1841	Pan-American Petroleum & Transport Co.	1940
American Wire Fabrics Corp.	1535	Pennsylvania Edison Co.	1649, 1846
American Zinc, Lead & Smelting Co.	1944	Pennsylvania Power & Light Co.	1542
Amoskeag Manufacturing Co.	1635	Pennsylvania Salt Mfg. Co.	1628
Associated Motor Industries, Inc., Chicago	1535	Pepperell Manufacturing Co.	1951
Barnett Leather Co., Inc.	1841	Phillips Petroleum Co.	1951
Bates Manufacturing Co., Boston	1536	Pierce, Butler & Pierce Mfg. Co.	1951
Bathurst Co., Ltd.	1945	Pittsburg Steel Co.	1846
Bayuk Bros. (Inc.), Philadelphia	1841	Plymouth Cordage Co.	1738
(Daniel) Boone Woolen Mills, Inc.	1945	Pond Creek Coal Co.	1952
Booth Fisheries Co., Chicago	1536	Producers' & Refiners' Corporation	1530
Boston Woven Hose & Rubber Co.	1945	Pullman Co. (Chicago)	1628
Brier Hill Steel Co., Youngstown, O.	1636	Punta Alegre Sugar Co.	1835
Brooklyn Union Gas Co.	1945	Republic Iron & Steel Co.	1846
Callahan Zinc-Lead Co.	1637	Robbins & Myers Co.	1739
Canada Iron Works, Ltd.	1946	Shelfield Farms Co.	1847
Central Leather Co.	1946	Southern Cities Utilities Co.	1940
Chicago Steamship Lines, Inc.	1946	Sperry Flour Co. (San Fran., Calif.)	1940
Cities Service Co.	1842	Spiegel, May, Stern Co. (Chicago)	1641
Cleveland Electric Illuminating Co.	1537	Standard Milling Co.	1728
Cluett, Peabody & Co., Inc. (and subsidiary cos.)	1630	(B. F.) Sturtevant Co.	1740
Coca-Cola Co.	1735, 1842	Timken Roller Bearing Co.	1642
Columbia Gas & Electric Co.	1842	Toledo Edison Co.	1642
Commercial Solvents Corp.	1538	Tonopah Belmont Development Co.	1942
Commonwealth Power Corp.	1537	Tonopah Mining Co.	1952
Continental Mills, Boston	1946	Turners Falls Power & Electric Co.	1953
Corn Products Refining Co.	1946	United Cigar Stores Co. of America	1953
Crown Cork & Seal Co.	1538	United States Hoffman Mach'y Co.	1741
Cuban Canadian Sugar Co.	1946	United States Public Service Co.	1953
(D. G.) Dery Corp.	1538	United States Realty & Improvement Co.	1741, 1953
De'troit Edison Co.	1843	United Water, Gas & Electric Co.	1953
Dwight Mfg. Co., Boston	1538	Utah-Idaho Sugar Co.	1741
Edison Electric Illuminating Co. of Boston	1538	Utah Securities Corp.	1543
Edwards Mfg. Co. (Boston)	1538	Van Ralste Co., Inc.	1954
Empire Gas & Fuel Co.	1947	Virginia Iron, Coal & Coke Co.	1849
Exchange Buffet Corp.	1736, 1843	Wagner Electric Mfg. Co.	1954
General Gas & Electric Corp.	1947	Walshaw Watch Co.	1954
General Tire & Rubber Co.	1948	Western Canada Flour Mills Co., Ltd.	1742
Gimbel Bros. (N. Y. City)	1736, 1948	Western New York Utilities Co., Inc.	1543
Globe Steel Tubes Co.	1539	Western Union Telegraph Co.	1849
(B. F.) Goodrich & Co.	1736, 1943	White Eagle Oil & Refining Co.	1954
Grand Rapids Gas Light Co.	1948	(William) Whitman Co., Inc.	1848
Graton & Knight Mfg. Co.	1638	Wickwire Spencer Steel Co.	1742
		Wolf Manufacturing Corp.	1742

ROCK ISLAND LINES—INCOME ACCOUNT.

	Sept. 1922. Actual.	Sept. 1921. Actual.	Aug. 1922. Actual.
Freight revenue.....	\$7,794,259	\$9,665,540	\$7,866,844
Passenger revenue.....	2,529,431	2,670,826	2,627,820
Other revenue.....	890,243	801,442	853,186
Total railway operating revenue.....	\$11,213,933	\$13,137,808	\$11,347,850
Railway operating expenses.....	8,815,435	9,800,299	9,251,856
Net revenue from railway oper.....	\$2,398,498	\$3,337,509	\$2,095,994
Railway tax accruals.....	\$553,827	\$515,361	\$557,237
Uncollectible railway revenue.....	1,889	1,263	2,469
Railway operating income.....	\$1,842,782	\$2,823,885	\$1,536,288
Non-operating income.....	56,048	100,497	50,312
Gross income.....	\$1,892,830	\$2,921,382	\$1,586,600
Equipment rents (net).....	167,606	219,544	317,034
Joint facility rents (net).....	130,334	99,865	138,789
Rent for leased roads.....	35,963	37,275	36,088
Interest.....	865,747	911,598	874,586
Other deductions.....	11,848	6,806	14,560
Net income.....	\$687,332	\$1,646,294	\$205,543
Reserve for equipment maintenance deferred account shopmen's strike.....	250,000	-----	600,000
Balance of income.....	\$437,332	\$1,646,294	def \$394,457
Balance of income to Aug. 31.....	1,138,763	2,386,875	-----
Balance of income to Sept. 30.....	\$1,576,095	\$4,033,169	-----

—V. 115, p. 1941, 1729.

United States Steel Corporation.

(Results for the Quarter ending Sept. 30 1922.)

The results of operations for the quarter ended Sept. 30 1922, shown below, were given out on Tuesday following the regular meeting of the directors.

EARNINGS FOR QUARTER ENDING SEPT. 30.

	1922.	1921.	1920.	1919.
Unfilled orders (V. 115, p. 1706) Sept. 30, tons.....	6,691,607	4,560,670	10,374,804	6,284,638
Net earnings (see note).....	\$27,468,339	\$18,918,058	\$48,051,540	\$40,177,232
Deduct—				
Sink fund on bonds of sub. cos., deprec. and extraord. replace. fds.....	\$8,810,741	\$5,902,363	\$10,180,401	\$9,057,802
Int. on U. S. Steel Corp. bonds.....	4,778,296	4,891,066	4,998,398	5,100,220
Prem. on bonds redeemed.....	200,000	190,000	212,100	247,342
Sinking funds on U. S. Steel Corp. bonds.....	2,360,204	2,241,433	2,132,002	2,008,001
Total deductions.....	\$16,149,241	\$13,224,862	\$17,522,901	\$16,413,365
Balance.....	11,319,098	5,693,196	30,528,639	23,763,867
Div. on pt. stk. (1 1/4%).....	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stk. (1 1/4%).....	6,353,781	6,353,781	6,353,781	6,353,781

Surplus for quarter.....\$1,339,602 x\$6,965,504 \$17,869,939 \$11,105,167
x Balance provided from undivided surplus.

Note.—The net earnings, as shown above, are stated after deducting (1) bond interest of the sub. cos. (the interest on bonds outstanding), this interest amounting for the late quarter to \$2,128,115; (2) all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; (3) also in 1919 and 1920, but not in 1921 and 1922, allowances for estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed; (4) in all years, estimated taxes (including Federal income taxes); and (5) in 1919 and 1920 the excess profits tax.

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1922.	1921.	1920.	1919.
*Net Earnings—				
January.....	\$4,654,134	\$14,387,474	\$13,503,209	\$12,240,167
February.....	6,180,685	10,157,896	12,880,910	11,883,027
March.....	8,505,166	7,741,352	15,704,900	9,390,190
Total (first quarter).....	\$19,339,985	\$32,286,722	\$42,089,019	\$33,513,384
April.....	7,750,054	7,336,655	12,190,446	11,027,393
May.....	8,824,887	7,731,649	15,205,518	10,932,559
June.....	10,712,004	6,823,712	15,759,741	12,371,349
Total (second quarter).....	\$27,286,945	\$21,892,016	\$43,155,705	\$34,331,301
July.....	9,833,664	5,157,395	16,436,802	13,567,100
August.....	10,615,085	6,502,976	15,440,416	14,444,881
September.....	7,019,590	7,257,687	16,174,322	12,165,251
Total (third quarter).....	\$27,468,339	\$18,918,058	\$48,051,540	\$40,177,232
Total nine months.....	74,095,269	73,096,796	133,296,264	108,021,917
* After deducting interest on subsidiary cos.' bonds outstanding, viz.:				
January.....	\$656,248	\$685,593	\$707,938	\$738,506
February.....	656,958	684,135	707,065	738,449
March.....	650,441	685,556	707,998	738,988
April.....	649,506	674,320	706,005	732,882
May.....	688,051	672,873	704,048	731,578
June.....	705,753	672,712	702,793	724,580
July.....	711,010	667,043	699,918	719,894
August.....	708,974	665,169	697,968	715,230
September.....	708,131	666,228	695,875	715,358

INCOME FOR NINE MONTHS TO SEPT. 30.

	1922.	1921.	1920.	1919.
9 Mos. to Sept. 30—				
Net earnings.....	74,095,269	73,096,796	133,296,264	108,021,917
Deduct—				
For sinking funds, depreciation & reserve funds.....	30,602,666	28,439,686	34,545,122	32,711,953
Interest.....	14,467,918	14,801,277	15,118,885	15,419,222
Prem. on bds. redeemed.....	600,000	600,000	636,300	678,572
Total deductions.....	45,670,584	43,840,963	50,300,307	48,809,747
Balance.....	28,424,685	29,255,833	82,995,957	59,212,170
Dividends—				
Preferred (5 1/4%).....	18,914,757	18,914,757	18,914,757	18,914,757
Common (3 3/4%).....	19,061,343	19,061,343	19,061,343	19,061,343
Total dividends.....	37,976,100	37,976,100	37,976,100	37,976,100
Undiv. sur. earns., 9 mos.....	\$9,551,415	\$8,720,267	45,019,857	21,236,070
x Balance provided from undivided surplus.				

Unfilled Orders as Previously Reported (V. 115, p. 1706).

	Sept. 1922.	June 1922.	March 1922.	Dec. 1921.	Sept. 1921.
6,691,607	5,635,531	4,494,148	4,268,414	4,560,670	-----

—V. 115, p. 1741, 1332.

Studebaker Corporation and Subsidiary Cos.

(Statement for Quarter ended Sept. 30 1922.)

President A. R. Erskine says in brief:

The capacity operations of the second quarter were continued uninterruptedly in the third quarter, with the sales demand always ahead of production. We entered the third quarter and came out of it with a large number of unfilled orders.

Prices were reduced Aug. 1 about 10%, notwithstanding the heavy demand, because reduced costs and competitive conditions dictated it. These were the second reductions made this year, the first having been made in January. While the net profits of the third quarter are less per car than those of the second quarter, they are nevertheless high enough to suit the management.

Production schedules for the fourth quarter call for 20,000 cars, which will make 110,000 cars for the year, as against 66,000 in 1921.

Prospects for the continuation of a big volume of business are most assuring, and 1923 therefore promises well.

(RESULTS FOR THREE AND NINE MONTHS ENDED SEPT. 30.)

	1922—3 Mos.—1921.	1922—9 Mos.—1921.
Number of cars produced.....	29,924	23,338
Number of cars sold.....	30,199	21,086
Net sales.....	\$35,065,894	\$29,058,893
Net profits.....	4,934,371	4,251,868
Res. for U. S. & Can. taxes.....	450,397	988,667
Net profits.....	\$4,483,974	\$3,263,201
Dividends paid.....	2,565,375	1,221,500
Balance, surplus.....	\$1,918,599	\$2,041,701
Prior surplus.....	-----	18,279,744
Total surplus.....	-----	\$28,911,743

CONSOLIDATED BALANCE SHEET.

	Sept. 30 '22.	Dec. 31 '21.		Sept. 30 '22.	Dec. 31 '21.
Assets—			Liabilities—		
Plants & property.....	38,903,832	37,290,414	Preferred stock.....	9,450,000	9,800,000
Housing develop't.....	1,703,005	2,255,716	Common stock.....	60,000,000	60,000,000
Trade name and good-will.....	19,807,277	19,807,277	Accounts payable (current).....	4,044,504	3,492,415
Cash.....	20,123,734	8,334,800	Reserves for taxes.....	3,642,643	2,904,374
Sight drafts outst'g.....	4,137,804	1,822,333	Reserve dealers' dis- count & deposits.....	1,292,641	1,308,446
Investments.....	3,563,591	2,178,170	Other payable res.....	2,799,876	2,545,160
Net receivables (less reserves).....	6,176,208	4,035,221	Special surplus.....	4,455,000	4,950,000
Inventories.....	15,101,740	22,209,885	Surplus.....	24,413,743	14,223,744
Deferred charges.....	623,220	394,262			
Total.....	110,143,411	98,328,139	Total.....	110,143,411	98,328,139

—V. 115, p. 642, 656, 554.

American Type Founders Company.

(30th Annual Report—Fiscal Year ending Aug. 31 1922.)

President Robert W. Nelson, Jersey City, N. J., Oct. 30, wrote in substance:

Sales.—Sales for the past year were larger than for any other year in the history of the company, being over 3% ahead of those for 1920, and more than 40% larger than sales for 1919, which was the largest year in point of sales up to that time. Sales for Sept. 1922 were much larger than sales made in Sept. 1921.

During the first 5 months of the last fiscal year sales were less than for the corresponding period of 1921, but from Feb. on sales of each month increased as compared with the corresponding months of the preceding year.

The character of the company's business is such that there has been but little reaction in its sales in times of disturbed industrial and financial conditions which have been felt so severely in many industries.

Finances.—Business has grown to such an extent that it is deemed advisable to sell at par during the present year the remaining \$439,400 authorized but unissued Preferred stock, to provide working capital in addition to the earned surplus.

Surplus.—Surplus has increased to the point where it now exceeds the outstanding Preferred stock and net assets are 3 1/2 times the outstanding Preferred stock. Considering the strong financial condition of the company, its Preferred stock is regarded as a sound investment.

Dividends.—Dividends at rate of 7% per annum have been paid quarterly on the Preferred stock since issuance in 1902 and quarterly dividends at rate of 4% per annum have been paid on the Common stock since 1898.

Outlook.—Company's condition is most excellent in every way and directors have every reason to expect a continuation of its prosperity.

RESULTS FOR YEARS ENDING AUG. 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Net earnings.....	\$855,218	\$829,616	\$761,593	\$518,484
Common dividend (4%).....	160,000	160,000	160,000	160,000
Preferred dividend (7%).....	179,242	179,242	179,242	175,785
Balance for year, surplus.....	\$515,976	\$490,374	\$422,351	\$182,699

BALANCE SHEET AUGUST 31.

	1922.	1921.		1922.	1921.
Assets—			Liabilities—		
Plant.....	5,709,956	5,722,794	Preferred stock.....	2,560,600	2,560,600
Cash.....	602,894	541,737	Common stock.....	4,000,000	4,000,000
Cash with trustees.....	37,210	-----	Debtenture bonds.....	2,152,900	2,195,100
Accounts receivable.....	1,685,505	1,732,691	Dividend scrip.....	24,611	24,929
Notes receivable.....	1,605,050	1,040,330	Accounts payable.....	589,080	503,304
Stocks and bonds.....	992,285	1,208,295	Notes payable.....	1,447,500	1,300,000
Miscellaneous assets.....	38,861	43,710	Tax reserve, &c.....	200,000	200,000
Mdse. & raw mat'l.....	2,993,554	2,669,023	Surplus.....	2,690,624	2,174,647
Total.....	13,665,315	12,958,580	Total.....	13,665,315	12,958,580

—V. 113, p. 2822.

American Light & Traction Co.

(Report for Twelve Months Ended Sept. 30 1922.)

INCOME ACCOUNT FOR YEARS ENDING SEPTEMBER 30.

	1922.	1921.	1920.	1919.
Earns. on stocks of sub- sidiary cos. owned.....	\$3,737,452	\$2,302,401	\$3,053,792	\$3,147,376
Miscellaneous earnings.....	1,291,073	1,282,302	1,020,622	933,841
Gross earnings.....	\$5,028,525	\$3,584,703	\$4,074,415	\$4,081,217
Expenses.....	515,361	379,524	298,553	209,027
Interest on 6% notes.....	360,000	357,032	98,006	-----
Net earnings.....	\$4,153,164	\$2,848,147	\$3,677,855	\$3,872,190
Previous surp. & res'v'e.....	8,990,171	9,205,439	10,576,261	12,274,168
Total surplus.....	\$13,143,335	\$12,053,586	\$14,254,116	\$16,146,358
Preferred div. dends.....	854,172	854,172	854,172	854,172
Common dividends, cash do stock.....	1,149,312	1,104,546	1,997,005	2,357,963
Surp. & res'v'e Sept. 30.....	\$9,990,539	\$8,990,171	\$9,205,439	\$10,576,261

CONDENSED BALANCE SHEET SEPTEMBER 30.

	1922.	1921.		1922.	1921.
Assets—			Liabilities—		
Investment acct'.....	35,474,007	35,471,007	Preferred stock.....	14,236,200	14,236,200
Temporary invest.....	1,591,032	3,166,565	Common stock.....	29,146,300	27,995,600
Earns., sub. cos. x10,164,929	8,807,151	8,807,151	5-yr. 6% gold notes.....	5,000,000	6,000,000
Bills receivable.....	5,743,992	5,133,992	do Int. accrued.....	150,000	150,000
Accts. receivable.....	98,428	522,806	Warrants.....	187,721	195,016
Miscellaneous.....	108,484	65,689	Miscellaneous.....	17,333	71,300
Note discount.....	311,579	431,455	Accrued taxes.....	466,577	331,525
Int. & divs. receiv.....	60,397	23,554	Dividends accrued.....	972,588	702,274
Cash & call loans.....	7,367,131	1,049,870	Surplus & reserves.....	9,990,539	8,990,171
Total.....	60,919,979	58,672,086	Total.....	60,919,979	58,672,086

x Includes in 1922 earnings receivable, \$3,915,502, and reconstruction reserve, \$6,249,427. y Includes in 1922 cash, \$433,825, and common stock, \$291,463. z \$3,000,000 of these notes have been called for payment Nov. 1 1922.—V. 115, p. 1636, 1099.

Goodyear Tire & Rubber Co. of Canada, Ltd.

(Annual Report, Year Ended Sept. 30 1922.)

C. H. Carlisle, V.-Pres. & Gen. Mgr., Toronto, Oct. 24, says in substance:

The company has materially strengthened its financial position. The balance sheet of July 1921 shows that we owed for fabric and rubber commitments \$5,117,000. We have taken delivery of these materials in full and made payment in full. The reserve set up to provide for these commitments was more than ample, leaving a credit balance of \$276,530. We have prepaid \$785,374 of the \$1,189,920 3-year renewable 8% notes.

leaving a balance of \$404,546. This decrease in liabilities has been rendered possible by the year's profit from operating, the reduction of \$614,348 in inventories, and of \$1,728,071 in outstanding accounts receivable.

After providing for all manufacturing, selling and administrative expenses, we have set up a reserve of \$406,876 for plant depreciation.

The net profit for the year after setting up the above reserves is \$1,062,024. The cash balance is \$1,236,536, which balance exceeds all liabilities by approximately \$300,000.

Throughout the year we had to sell our products on a declining market. The decline in tire prices was quite marked, being about 30% and taking effect: Nov. 22 1921, 16½%; Feb. 1 1922, 8½%; June 15 1922, 9½%.

COMPARATIVE BALANCE SHEET

Assets—	Sept. 30 '22	Sept. 30, '21	Liabilities—	Sept. 30 '22	Sept. 30 '21
Real estate, build- ings, &c.	7,396,934	7,111,109	6% prior pref. stk.	3,438,900	2,821,000
Sundry investm'ts.	6,600	6,600	7% cum. pref. stk.	4,500,000	4,500,000
Raw materials.	1,064,476	1,804,109	Com. stk. (par \$10)	533,200	533,200
Goods in process & finished.	1,321,368	1,181,023	Fabric stk. contr'ts	11,086	118,662
Accounts receivable (less reserve)	1,390,837	3,116,418	3-year 8% notes.	494,547	1,189,520
Cash.	884,536	870,275	Accounts payable.	411,955	447,499
Call loans (secured by bonds).	352,000	—	Miscellaneous.	117,831	330,589
Deferred charges.	35,209	50,285	Deprec'n reserve.	1,288,399	881,523
			Reserve for cont. etc.	376,530	2,087,774
			Govt. taxes & acc'r.	—	923,748
			Interest reserve.	—	—
			Surplus.	1,362,912	300,888
Total.	12,445,360	14,139,804	Total.	12,445,360	14,139,804

To be paid in prior preferred stock.

Note.—Dividends paid on the 7% Preferred stock to Dec. 31 1920. No dividends have been paid to date on the 6% Prior Preference Stock which was issued at varying dates in 1921 and 1922. [Dividends on both issues just resumed—See a subsequent page.]—V. 115, p. 188.

Ford Motor Co. of Canada, Ltd., Ford, Ontario.

(Annual Report for Fiscal Year ending July 31 1922.)

W. R. Campbell, Vice-Pres. & Treas., Sept. 18 wrote in substance:

Income Account.—Total sales and other income amounted to \$29,273,254, a reduction of \$8,563,219 from last year, due almost entirely to reductions in the selling price of our product. The amount transferred to surplus, after deductions for all expenses, reserves and dividends, is \$3,019,038, compared with \$1,302,629 for the previous year.

Output.—Total output for the year was 45,000 cars and 1,192 tractors, as compared with 46,832 cars and 3,063 tractors for the previous year.

Investments.—Consist of \$4,000,000 (par value) Dominion of Canada and United States Government securities, shown on the balance sheet at a valuation of \$3,971,184, market value of which on July 31 1922 was \$4,016,000.

Inventories.—Materials, supplies, stock in process and finished stock have been reduced by \$831,964, due largely to decreased costs. Stocks are maintained at a working minimum and are priced at cost, which in the aggregate is not more than market value.

Plant Accounts.—These are shown at book value and as compared with last year represent a net increase of \$1,123,185, made up as follows: Land, \$1,001,656, covering acquisition of 137 acres of land adjoining present home office plant, purchased in order to provide for additional manufacturing facilities and to take care of future expansion; buildings, \$66,728, comprising purchase of building in which Regina branch is located, which was formerly leased, and addition to our building in St. John, and the balance of \$54,802 being miscellaneous additions to machinery and equipment.

Reserves.—Adequate provision has been made for all liabilities, including income tax, which will be payable April 30 1923, and for depreciation of plant. The balance of the reserve for foreign shipping space, which was set up to provide for possible loss of litigation in connection with shipping of certain cars to export territory, has now been reversed, following a favorable Court decision.

Branches.—There has been no change in the number or location of branches, although we have contracted for the construction of a substantial building at Calgary, Alberta, to replace premises which we have heretofore leased. Following the completion of this building, all branches will be located in buildings owned by the company.

INCOME ACCOUNT FOR YEARS ENDED JULY 31.

	1921-22.	1920-21.	1919-20.
Total sales and other income.	\$29,273,254	\$37,836,473	\$43,671,988
Expenses, incl. maint. & operations.	24,266,742	35,005,810	38,007,153
Taxes.	20,627	246,906	968,591
Dividends paid.	2,100,000 (15)	1,050,000 (25)	1,750,000

Net profits, after taxes, divs., &c. \$2,985,885 \$1,533,757 \$2,946,244
a Before adding \$133,143 shipping reserve.

BALANCE SHEET JULY 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Plant account.	9,806,276	5,308,481	Capital stock.	7,000,000	7,000,000
Patents.	1	1	Accounts payable.	1,309,114	1,471,407
Cash.	6,147,715	3,447,982	Accr. payroll, &c.	172,626	148,474
Acc'ts receivable.	1,017,193	1,129,416	Res. income tax.	600,812	376,354
Deferred charges.	158,169	178,537	Deprec'n reserve.	3,880,923	—
"Stores acc'ts."	4,560,909	5,392,873	Other reserves.	160,000	320,236
Investments.	3,971,184	3,378,115	Surplus.	12,537,973	9,518,935

Total. 25,661,447 18,835,405 Total. 25,661,447 18,835,405
—V. 115, p. 1736, 1638.

New York Steam Corporation.

(Annual Report—Fiscal Period ended June 30 1922.)

President James D. Hurd says in substance:

History.—The company's predecessors, organized in 1879, began the delivery of steam to consumers on Cortlandt St., New York, in April 1882. System has been in continuous operation ever since. From 1899 until 1911, control of the stock was tied up in an estate litigation and the company made small progress, which condition, after the settlement of the litigation, continued until 1915, when new interest was brought in. With the advent of the new interests, an ambitious construction program was undertaken, but the cessation of further financing by these interests in the early part of 1918 because of internal disagreement, finally resulted in the appointment of receivers in August 1918. The receivers operated the company until August 1921, when company was reorganized. (V. 113, p. 967).

Upon reorganization a considerable amount of reconstruction work was undertaken, which has resulted in increased economies.

New Business.—New business obtained during the fiscal period has been most encouraging. Many contracts for important buildings have been closed only after the most careful investigation, by the operators of the buildings, of the company and its service, and in competition with operating costs by other methods.

New Financing.—During the fiscal period, it became possible entirely to refinance the company, through the sale to National City Co. of \$5,000,000 1st Mtge. 6% 25-Year bonds and the sale of \$1,000,000 7% Cumul. Pref. stock. This operation resulted in the retirement of all existing obligations and made possible the acquisition upon advantageous terms of station A, free of all existing liens, thereby relieving the company from a rental contract in respect to this station which, as the company's volume of business increased in the district served by that station, would have become increasingly burdensome—and in addition provided some \$600,000 new cash for plant expenditures and working capital. Thus in place of various issues of bonds secured by different mortgages upon its property, and the rental contract upon a property with other bond issues, all of which had burdensome restrictions, the company finds itself with one direct first mortgage issue upon the whole property and an attractive Preferred stock issue, under both of which mediums future financing can be soundly and advantageously carried on. (Compare V. 114, p. 2831; V. 115, p. 81, 654, 768.)

Balance Sheet.—In view of the fact that the financing was not consummated until after the close of the fiscal year, the balance sheet as at June 30 does not indicate the present current condition of the company, and while it is inserted as a matter of record, reference is made to the balance sheet of July 31. From a consideration of this balance sheet, it will be observed that company is in a very healthy condition with current assets in excess of \$1,000,000 against current liabilities of only \$300,000.

Policy of Management.—As determined at the time of organization, the policy of the management has been steadily followed. That policy briefly stated is: To concentrate on the reliability, quality and satisfactory nature of the service to consumers and possible improvements therein; to concentrate on the economic operation of production and distribution of product and upon the improvement of the efficiencies therein; to maintain the property in the best physical condition, and in addition, reinvesting in the property such portion of the surplus as may seem desirable; and as operating results in the company and general economic conditions make it possible, to readjust the rates from time to time, reducing the cost of steam to the consumer so that the service shall continue to appeal to the consumer for its economy as well as its convenience.

INCOME ACCOUNT—PERIOD AUG. 12 1921 TO JUNE 30 1922.

Operating revenues, \$3,087,897; non-operating revenues, \$12,987;	
Gross earnings.	\$3,100,884
Operating expenses & taxes, exclusive of rentals, Station A.	2,275,526
Rentals, Station A (acquired by purchase in July 1922).	187,688
Int. on funded debt, \$166,777; int. on mortgage loans, \$21,133;	
general interest, \$26,129; amortization of bond discount, \$6,928	
Total.	220,967
Net income before depreciation.	\$416,704
Sundry surplus credits.	2,184
Total surplus.	\$418,888
Deduct—Appropriation for renewals & replacements.	160,428

Balance June 30 1922. \$258,460

EARNINGS & EXPENSES OF PROPERTIES NOW OWNED—YEARS ENDED JUNE 30.

[Giving effect to the acquisition of N. Y. City District Realty Corp. property and annual interest and dividend charges on securities outstanding after the completion of refinancing.]

Oper. Revenues—		Oper. expenses—	
Downtown dist.	\$1,991,442	\$2,013,238	\$2,360,670
Uptown district.	1,239,201	1,261,853	355,616
			145,626
			110,900
Total oper. rev.	\$3,233,643	\$3,275,091	
Non-oper. rev.	14,592	8,475	
			\$747,089
			\$456,380
			300,000
			300,000
			20,000
			20,000
			70,000
			70,000

Gross earnings. \$3,248,236 \$3,283,566
Deduct—Bd. int. 286,098
Bd. disc. & exp. 300,000
Div., Pref. stock. 70,000

COMPARATIVE BALANCE SHEET.

Assets—	x June 30 '22	y July 31 '22	Liabilities—	x June 30 '22	y July 31 '22
Plant, prop., fran., &c.	7,989,062	10,214,034	Gen. M. 8% bds.	2,237,000	—
Inv. & adv. held	—	—	Real est. mtgs.	400,000	—
pend. refin. vs. bank loans per contra.	2,237,257	—	1st M. 6% bonds.	—	5,000,000
Adv. for prop. to be purchased.	46,280	—	Tem. bk. lns for ref.	2,280,000	—
Inv. in stks & bds.	28,721	28,721	Notes payable.	14,000	14,000
Misc. advances.	5,000	5,500	Accts. payable.	245,200	149,896
Bond disc. in proc. of amortization.	180,672	543,168	Cust. sec. deposits, water r'tals, &c.	38,372	40,652
Deferred charges.	33,921	42,902	Accrued interest.	53,500	80,867
Cash.	41,945	540,516	Ac'r. taxes (sub. to review by U. S. Treas. Dept.)	39,018	51,028
Accts. receivable.	285,015	266,744	Sundry liabilities.	6,487	14,840
Notes receivable.	2,746	2,746	N. Y. City Dist. Realty Corp. accts.	178,373	—
Mat'ls & supplies (at cost).	352,965	328,614	Other liabilities.	140,575	149,630
			Renew. & replace. reserve.	157,965	167,107
			Inj. & dam., rep'rs, &c., reserve.	8,201	7,728
			Preferred stock.	—	1,000,000
			Common stock.	25,146,433	5,262,520
			Earned surplus.	258,460	43,676
Tot. (each side).	11,203,584	11,972,945			

x Before, and y after refinancing and purchase of N. Y. City District Realty Corp. property.
z Common stock 20,000 shares of no par value authorized and issued—value assigned to properties in excess of other securities issued as above shown, \$5,146,433.—V. 115, p. 1437, 768.

Russell Motor Car Co., Ltd.

(Annual Report Year ended July 31 1922.)

The report, dated Oct. 26 and signed by President Lloyd Harris and V.-Pres. T. A. Russell, says in substance:

The activities of the company are now reflected in the operations of the companies in which it holds stock, as follows:

Canada Cycle & Motor Co., Ltd.—Business year terminates with Dec. 31, but the volume of business to date indicates that sales and profits will be considerably in excess of those of 1921. In addition to its local business, the company is active in the prosecution of export trade and at present has a representative abroad for this purpose. The manufacture of skates, which was commenced some years ago, is proving an increasingly important department of the business and helps materially to keep the factory employed during the months that would otherwise be comparatively idle in the bicycle business.

Russell Motor Car Co., Inc., Buffalo.—We reported last year that the operations of this company had been completed, with the exception of one unsettled claim with the United States Navy. We entered suit in the Court of Claims, with a view to securing an equitable settlement. The Court of Claims delivered judgment in June last, increasing the compensation to this company by approximately \$50,000 over the settlement offered by the Navy officials. While this was gratifying, as indicating the justice of the company's position, the directors have felt that the Court of Claims did not take into account the most important feature in connection with the claim, and have decided to appeal the case to the U. S. Supreme Court, where they hope the case will be heard and judgment given within the next twelve months.

The Russell Motor Car Co., of Buffalo, is the owner of the stock previously held direct by this company in Willys-Overland Limited.

Willys-Overland Limited.—Has made progress during the year. The heavy inventories of relatively high-priced material have been disposed of. The new models which were introduced in 1920 have been tested out and refined to a point which makes them leaders in their respective fields. While business has not been on a sufficient scale during the past year to permit of operation at a profit, it is believed that the condition of the company and the outlook in the trade are more favorable than they have been at any time in the past two years.

Russell Gear & Machine Co., Ltd.—The business of this company continues to be the manufacture of motor car transmissions, parts, spark plugs, gramophone motors and general machine work. At the present time there are negotiations on for additional new work which, if obtained, would be of great value in making possible the successful operation of this plant. The new line of radio parts has been commenced and product has met with considerable success.

INCOME ACCOUNT YEARS ENDED JULY 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Net profits after taxes.	\$117,500	\$158,124	\$339,453	\$457,878
Transferred to inventory reserve.	600,000	—	—	—
Preferred dividends (8% p. a.).	84,000	84,000	84,000	84,000
Common dividends.	(4%) 32,000	(7%) 56,000	(7%) 56,000	(7%) 56,000

Balance, surplus. def \$598,500 \$18,124 \$199,453 \$317,878

BALANCE SHEET JULY 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Cash.	\$34,159	\$2,969	Bankers' advances	\$142,000	\$320,000
Canada war bonds.	106,459	—	Acc'ts & bills pay., (incl. taxes).	48,672	79,947
England, Scot'l'd & Austr. Bk., Ltd.	—	50,671	Divs. decl. & unpd	31,000	35,000
Acc'ts & bills rec.	511,395	487,873	Contingent acc't.	216,076	216,076
Inv. in other cos.	3,150,030	3,464,794	Buildings, invest'ts & insur. res'ves.	933,941	933,314
Real estate, furniture and fixtures.	42,763	52,648	Preferred stock.	1,200,000	1,200,000
			Common stock.	800,000	800,000
Total (each side).	\$3,844,807	\$4,058,955	Profit & loss acc't.	473,118	1,071,618

—V. 115, p. 316.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

U. S. RR. Labor Board Holds "Living Wage" Theory Untenable.—See under "Current Events and Discussions" on a preceding page.

Senator Cummins Defends Transportation Act.—Declares that high freight rates were not caused by Act but by conditions over which Government had no control. "Times" Oct. 31, p. 2.

Rail Executives Expect Betterment of Operating Conditions in 1923.—*"Times"* Oct. 30, p. 24.

Receiver for Chicago & Alton RR. Urges Elimination of Overtime Pay.—*"Times"* Nov. 3, p. 14.

Southern Pacific Co. Reduces Freight Rates from Points East.—Reductions ranging as high as 35% on certain commodities from Eastern points to California, and 30% to Oregon, are announced, effective Nov. 30.

Erie RR.—Freight Traffic—Operating Consolidation.—18,000 freight cars per day, average 50% increase over a few weeks ago. The road has consolidated its 4 operating regions into 3 districts, omitting present Hornell region. "Phila. News Bureau" Oct. 31, p. 3.

American Ry. Association Instructs RRs. West of Mississippi to Return Eastern Freight Cars to Home Lines.—Eastern lines were recently ordered to return Western equipment as means of clearing up freight congestion. "Phila. News Bureau" Oct. 30, p. 3.

Long Island RR. Rebates \$2,000.—Under order of Transit Commission, commuters on L. I. will receive rebate aggregating \$2,000 on August, September and October tickets. "Wall St. Journal" Oct. 30, p. 3.

Tennessee Central Suffers Fire.—Main shop, 3 adjoining buildings, 5 locomotives, 30 box cars and machinery valued at \$400,000 destroyed. "Wall St. Journal" Oct. 28, p. 3.

Car Repair Report.—Fewer freight cars are now in need of repair than at any time since March 15 1921. On Oct. 15 270,045 freight cars, of 11.9% of the cars on line, were in need of repairs. This was a decrease of 21,609 cars, compared with the total on Oct. 1, at which time there were 291,654, or 12.8%. This also was 54,538 fewer than on July 1, the date upon which the strike of railway shopmen began.

Comparisons show that on Oct. 15 1921 there were 354,996 freight cars, or 15.5% of the cars on line, in need of repairs. Freight cars requiring light repairs numbered 55,123 cars on Oct. 15 1922, a decrease of 5,966 compared with the total on Oct. 1. Cars in need of heavy repairs totaled 214,922, or a decrease of 15,643 within the same period.

Car Loadings.—A total of 1,003,759 cars were loaded with revenue freight during the week ended Oct. 21. This was the largest number of cars loaded during any one week in two years. It also was within 14,780 cars, or 1.4%, of the greatest loading in the history of American railroads, which took place during the week of Oct. 15 1920.

The total for the week has only been exceeded four times in history, all of which took place in the fall of 1920 and are as follows: (a) Sept. 24, 1,008,109; (b) Oct. 8, 1,011,666; (c) Oct. 15, 1,018,539; (d) Oct. 27, 1,008,818.

Loading for the week of Oct. 21 this year was an increase of 20,289 cars over the preceding week, and an increase of 38,948 cars over the corresponding week last year. It lacked only 5,059 cars of equalling the corresponding week in 1920.

Principal changes compared with week ended Oct. 14 were: Coal, 196,771 cars, decrease 155; merchandise and miscellaneous freight, which includes manufactured products, 596,392 cars, increase 7,294; grain and grain products, 53,680 cars, increase 1,188; live stock, 40,473 cars, increase 1,332; forest products, 60,344 cars, increase, 617 cars over the week before (and increases of 6,689 cars over the corresponding week in 1921 and 590 cars over the corresponding week in 1920); coke, 10,631 cars, increase 423; ore, 45,468 cars, decrease 894.

Matter Covered in "Chronicle" Oct. 28.—(a) Hearing before Inter-State Commerce Commission on question of competitive bidding for railroad security issues, p. 1906. (b) Conductors and trainmen sign new agreement with Ontario & Western RR, p. 1907. (c) Canadian Board of Conciliation opposes cut in rail clerks' and handlers' pay, p. 1907. (d) Motion to dismiss injunction against shopmen to be heard Nov. 6, p. 1907. (e) New York Central RR. modifies freight embargo, p. 1907. (f) Attorney-General defends Department of Justice and injunction against RR. shopmen, p. 1907. (g) Samuel Gompers' comment on Attorney-General's speech at Canton, O., p. 1910. (h) Walker D. Hines on opportunities for ingenuity in solving railroad problems, p. 1910.

Asheville & East Tennessee Ry.—Sold.—

The property of this company, which operates an electric line between Asheville and Weaverville, Tenn., was sold by order of Superior Court Oct. 23 to Morrison & Risman Co., Buffalo, N. Y., for \$15,500. It is understood the Buffalo firm intends to dismantle the railway and sell the property piecemeal, if the sale is confirmed by the Court.—V. 115, p. 1209.

Atchison Topeka & Santa Fe Ry.—Notes Called.—

The company announces that its outstanding \$5,884,800 Equipment Serial gold notes, due Jan. 15 1924 to 1935, will be redeemed and paid on Jan. 15 next at 103 and int. at the office of the Guaranty Trust Co., N. Y. Series "C," maturing Jan. 15 next, will also be paid. The total issue of these equipment notes was \$7,356,000 issued in 15 series, maturing on Jan. 15 from 1921 to 1935.—V. 115, p. 1836, 1729.

Baltimore & Ohio RR.—Car Orders, &c.—

Vice-President C. W. Galloway, Oct. 17, says: "We are having rebuilt at outside shops 4,000 open cars, all heavy work and making them practically new cars. We are also having built at outside shops 1,000 new box-car bodies to be placed on old trucks. In addition to this we have an order with the Cambria Steel Co. for 1,000 46-foot, all-steel drop-end gondolas, the receipt of which has just begun, and two weeks ago we placed an order with the American Car & Foundry Co. for 1,000 new 55-ton steel hoppers. In addition to this we are having repaired at outside shops 2,500 box cars and 2,500 open cars. This makes all together 12,000 cars, new, rebuilt and repaired, under contract for the B. & O. RR. In addition to this we have orders with the builders for 100 locomotives of which 85 are heavy mikados and 15 Pacific type passenger engines. Delivery of the mikado engines has just begun. We are also working more than normal force at our own car and locomotive repair shops to catch up."

H. A. Lane, Chief Engineer, announces that contract has been entered into with the John S. Metcalf Co. of Chicago, specialists in grain elevator construction, for the preparation of plans and specifications for the new grain elevator facilities at Locust Point, Baltimore, Md., in replacement of the two old elevators destroyed by fire July 2 last.

The tentative plans call for a steel concrete elevator of the most modern type. The storage bins with a capacity of 3,000,000 bushels, will be so arranged that they can be readily increased to 8,000,000 bushels. The plans include complete facilities for drying and cleaning grain, also provisions for unloading grain from boats. The latest approved safeguards against dust explosion will be used.—V. 115, p. 1938, 1729.

Boston Elevated Ry.—Fare Plans—Earnings.—

It was announced on Oct. 18 that plans are under way for extending the 5-cent fare zones on the "L" system as a result of the increased traffic in zones already established and the decrease in the annual deficit.

"During September 1922 the Elevated carried 28,367,507 passengers, compared with 26,613,458 in September 1921. The total revenue for September 1922 was \$2,572,047, against \$2,566,985 in September 1921. In September 1921 the cost of service was \$2,716,381; in September 1922 it was \$2,615,095.—V. 115, p. 1209, 987.

Boston & Worcester Street Ry.—Wages.—

An agreement has been reached between the company and its employees fixing the present wage of uniformed employees at 54 cents an hour until March 1 1923, and at 53 cents an hour from that date until Oct. 1 1923. Wages of other employees will be reduced 1 cent an hour on March 1 1923. The new wage scale was agreed upon without arbitration.—V. 115, p. 1209.

Brazilian Traction, Light & Power Co., Ltd.—Notes.—

The \$7,500,000 6% notes (of which \$2,000,000 has already been redeemed), due Nov. 1 1922, are now being paid off at the office of the

company's agents, the Canadian Bank of Commerce, 16 Exchange Place, New York City.—V. 115, p. 759, 541.

Brooklyn Rapid Transit Co.—Lines Re-opened.—

Service was resumed Nov. 2 on the old Park Avenue line in Brooklyn, and on Marcy Avenue from Broadway Ferry to Fulton St. The lines have been idle since the strike of 1920.—V. 115, p. 1941.

Carolina & Yadkin River RR.—To Abandon Line.—

Application for permission to abandon the road, extending from High Point to High Rock, N. C., about 35 miles, has been made to the I.-S. C. Commission by H. L. Hole, receiver.—V. 115, p. 1209.

Central Crosstown RR., N. Y. City.—Protective Comm'ee

The receiver of the New York Rys., lessee of the properties, having been ordered by the Court not to pay the principal and interest on the 1st Mtge. 6% bonds due Nov. 1 1922, and the trustee under the mortgage securing the bonds having gone out of existence, the undersigned have agreed to act as a bondholders committee to represent and protect the interest of the holders.

United States Mortgage & Trust Co., 55 Cedar St., New York, will act as depository, and bondholders are urged to deposit their bonds.

Committee.—Henry W. George, Treas. Metropolitan Life Insurance Co., Chairman; John W. Platten (Pres. U. S. Mtge. & Trust Co.), Wm. Carnegie Ewen, with Forsyth Wickes, Counsel, and Robert F. Brown, 55 Cedar St., New York, Sec.—V. 107, p. 905.

Central Indiana Ry.—Receivership.—

A despatch from Indianapolis, states that William P. Herod, Indianapolis, has been appointed receiver by Federal Judge A. B. Anderson on the petition of the Central Union Trust Co. of New York, trustee, for the outstanding \$1,500,000 1st Mtge. 4s due May 1 1923. The despatch further states: "The petitioner avers that as trustee it holds mortgaged bonds to the amount of \$1,500,000. In addition to this amount, the railway company is indebted to the bank for \$1,140,000 in defaulted interest. It is set out that that the railway company has failed to comply with a demand for payment of the interest coupons, and the Court, therefore, is asked to appoint a receiver to operate the road until final sale. The Court also is asked to issue an injunction order restraining officers of the company from disturbing any part of the property embraced in the mortgage."

Upon inquiry we were informed that the Nov. 1 1922 interest coupons are being paid at the Grand Central Terminal by the Cleveland Cincinnati Chicago & St. Louis Ry., which owns one-half of the \$120,000 outstanding stock, and which guarantees \$750,000 of the outstanding bonds, the other \$750,000 of bonds being owned by the Pennsylvania Co., which also owns 50% of the outstanding stock. We were also informed that the interest coupons have always been paid regularly.—Ed.—V. 78, p. 1961.

Central Vermont Ry.—Equip. Trusts Offered.—Plympton, Gardiner & Co. and Paine, Webber & Co. are offering at prices to yield from 5% to 5 3/4%, according to maturity, \$754,000 6% Equip. Trust Notes, Series "E" (see adv. pages).

Dated May 1 1922, maturing \$49,000 semi-annually Nov. 1 1922 to May 1 1927 and \$44,000 semi-annually Nov. 1 1927 to May 1 1930. Denom. \$1,000. Not redeemable prior to maturity. American Exchange National Bank, New York, trustee.

These notes are to be a direct obligation of the company under an equipment trust agreement between the American Car & Foundry Co., the trustee, and the company, and are to be issued in part payment for standard railway equipment consisting of: 500 30-ton capacity steel underframe rebuilt box cars, and 200 50-ton capacity all-steel hopper rebuilt coal cars.

This equipment is to be purchased at a contract cost of \$1,107,571, which contract provides for an initial cash payment of \$353,571, or 32%. The first semi-annual installment of \$49,000 matured Nov. 1 1922.

The Canadian Government under an Act of Parliament now controls the Grand Trunk Ry. of Canada, which road owns, controls and operates the Central Vermont Ry.—V. 115, p. 1531, 307.

Charleston & Western Carolina RR.—Settlement.—

See U. S. RR. Administration below.—V. 115, p. 542.

Chicago Great Western RR.—Final Settlement.—

See U. S. RR. Administration below.—V. 115, p. 1941, 1531.

Chicago & Interurban Traction Co.—Receivership.—

W. W. Crawford, Secretary of the company, has been appointed receiver. The company has been in default on its bonds since July last.—V. 115, 1729.

Chicago Milwaukee & St. Paul RR.—Extension.—

Application for the extension from Jan. 1 1923 of the \$10,000,000 loan granted to the company under Paragraph 210 of the Transportation Act, has been received by the I.-S. C. Commission.—V. 115, p. 1531, 307.

Cleveland (Electric) Ry.—East Cleveland Fares.—

As a result of the decision of the board of arbitration, the company will charge a 6-cent cash fare, with 9 tickets for 50 cents, effective June 19 1923.—V. 115, p. 1099, 435.

Cripple Creek Central Ry.—Capital Distribution.—

A capital distribution (No. 15) of 1% has been declared on the Preferred stock, payable Dec. 1 to holders of record Nov. 15 "out of funds heretofore realized from sale of capital assets." Fourteen previous quarterly distributions each of 1% have been made from capital assets, No. 1 June 1 1919 and No. 14 on Sept. 1 1922. The present distribution, it is understood, will reduce the face value of the preferred shares to \$85. See advertising pages in "Chronicle" of Oct. 28, page xxv.—V. 114, p. 2115.

Delaware & Hudson Co.—Final Settlement.—

See U. S. RR. Administration below.—V. 115, p. 1631.

Delaware & Northern RR.—To Sell Branch Line.—

All persons interested are requested to show cause before Judge Frank Cooper on Nov. 13 at the U. S. Court, Albany, N. Y., why the receivers should not cease and discontinue the operation of the Andes Branch of the road, extending from the Andes Jct. to the Village of Andes, and sell all of the real and personal property, including tracks, ties, engines, steel rails, cars, trucks and other equipment used in the operation of the Andes Branch and not necessary in connection with the operation and maintenance of the main line.—V. 108, p. 1511.

Denver & Rio Grande RR.—Time Extended.—The protective committee for the bondholders of the Denver & Rio Grande, of which Richard Sutro is Chairman, has extended the time within which deposits may be made with it to Dec. 4 1922. The American Exchange National Bank, 128 Broadway, is depository for the committee. In an official statement the committee says: (see also advertising pages).

Substantial deposits of bonds have been made and assurances of co-operation and support have been received from institutions and investors throughout the country and abroad.

The constructive efforts of the committee are being and have been thoroughly examined into by numerous independent and impartial sources resulting in each case in recommendations that bonds be deposited with the committee.

We might add that an unusually exhaustive and thorough examination was made on the part of Moody's Investors' Service, an absolutely impartial organization that carries the greatest possible weight with the investment public, which organization gives unqualified endorsement to the efforts of our committee and recommends deposits with it in the following words: "It is now generally recognized that the S. & R. committee is the only committee that is entirely independent; that it has no ulterior motive; that it has no connecting railroad, either directly or indirectly, to serve; and that its efforts are solely for the protection of the property and the bondholders."

The committee also calls special attention to the fact that it is receiving deposits of the certificates of deposit issued by the Bankers Trust Co. and of the deposit receipts issued by the Farmers' Loan & Trust Co. It is stated that the effect of making such deposits with the S. & R. committee operates to give the S. & R. committee control of the representation of these securities without requiring that the bonds be actually physically withdrawn. V. 115, p. 1729, 1837, 1941.

Erie RR.—Rearranges System.—

New arrangement to be affected by the company for the purpose of economy will consolidate four regions into three, with a vice-president in charge of each. The Hornell division will be eliminated. The New York region, in charge of J. J. Mantell, will extend from New York to Buffalo, with New York as headquarters; the Ohio region, in charge of W. A. Baldwin, will extend from Kent, O., to Hornell and Buffalo, with headquarters at Youngstown; and the Chicago region, in charge of G. Robbins, will extend from Chicago to Kent, with headquarters in Chicago.—V. 115, p. 1320.

Grand Trunk Pacific Ry.—Interest On Bonds.—

The Canadian Department of Finance has instructed the Bank of Montreal in New York City, to meet the Nov. 1 interest payments on the Alberta and Saskatchewan bonds.

In reference to the payment of the interest due Nov. 1 on the Alberta bonds, the Provincial Treasury of Alberta, says: The Province of Alberta, announces that arrangements have been made with their bankers to meet promptly, as usual, the coupon interest of the Grand Trunk Pacific branch lines railway bonds due Nov. 1, should the Dominion Government not have arranged to do so in accordance with their recent advices to the Province of Alberta.

"The misleading despatch in the papers on Oct. 28, is evidently due to the fact that on the Dominion Government taking over the management of these lines, it advised the Province of Alberta, that it would look after the coupon interest on the due dates. On receipt of this advice the Province of Alberta, cancelled its instructions to its bankers to pay this interest, the Dominion Government having agreed to pay it. The Province has now taken precautions to meet the interest promptly should the Dominion Government failed to do so. See also V. 115, p. 1941.

Interborough Rapid Transit Co.—Plan to Be Declared Operative Shortly.—Within the next few days the various committees representing securities of the I. R. T. system are expected to formally declare the plan of readjustment operative. The approval by the Transit Commission of the application of the company for the issuance of the new securities required by the plan of readjustment has been secured.

Holders of more than 90% of the \$60,000,000 Manhattan Ry. stock, 95% of the \$65,000,000 Interborough-Metropolitan 4½% bonds, and 94% of the \$38,000,000 Interborough Rapid Transit Co. secured notes have consented to the plan. Roughly speaking, the capitalization of the combined Interborough Rapid Transit Co. and Manhattan Ry. will be:

(1) Interborough Rapid Transit Co. 1st & Ref. Mtge. 5% bds.	\$154,446,000
(2) do 10-yr. 7% notes (secured by I. R. T. Co. bonds)	34,330,000
(3) Manhattan Railway Co. bonds	45,206,000
(4) do do stock	60,000,000
(5) Interborough Rapid Transit Co. unsecured 6% notes	10,500,000
(6) Interborough Rapid Transit Co. stock	35,000,000

All the other securities, including \$45,700,000 Interborough Consolidated Corp. Preferred stock and 932,600 shares of no-par-value Common stock of the same corporation, are wiped out. The \$64,000,000 of 4½% bonds of the Interborough Consolidated Co. disappear, and those who were formerly bondholders of that company now become stockholders of the Interborough Rapid Transit Co. Heretofore the stock of the Interborough Rapid Transit Co. has been pledged back of the Interborough Consolidated bonds. There is a complete severance of the Rapid Transit system from the surface lines. Heretofore, while the properties have been entirely distinct, the same holding company has owned the stock of the Interborough Rapid Transit and the stock of the street railway companies.

The estimate of earnings which was put out in the formal plan was as follows:

Year	Beginning	Net Income	Dividend on— Manhattan Stock.	Surplus for Interborough R. T. Co.	Surplus for City Under Its Contract.
1922	July 1.	—\$6,192,000	3%	\$1,800,000	y\$4,392,000
1923	—	7,185,000	4%	2,400,000	y4,785,000
1924	—	4,119,000	5%	3,060,000	1,119,000
1925	—	4,553,000	5%	3,000,000	1,553,000

x After including in the deductions from income the Interborough sinking fund payments to the amount of \$2,175,000 a year, which are to be made available for capital expenditures.

y The large surplus for these years is because of the accumulated Interborough preferentials, which it is estimated will have been made up by 1925.

Through the \$10,500,000 of new money supplied by the holders of the junior securities, the funds for permanent improvements to be derived by the postponement of the sinking fund for five years, and the reduction of the fixed charges of approximately \$4,000,000 a year through the revision of the Manhattan lease, it is apparent that the company, through the operation of the provisions of the readjustment plan, will be placed in a strong financial position. (Compare plan in V. 114, p. 2011.—V. 115, p. 1941, 1837.

International & Great Northern Ry.—To Pay Nov. Maturity.—J. & W. Seligman & Co. and Speyer & Co., reorganization managers, announce that arrangements have been made to purchase the First Mortgage 6% (extended to 7%) bonds of the International & Great Northern RR. due Nov. 1 1922, which have not heretofore been deposited under the plan (see advertising pages).

Such bonds should be presented on Nov. 1 1922 to the Equitable Trust Co., 37 Wall St., New York, where they will be purchased at par by the trust company for the reorganization managers.

When the securities of the new International-Great Northern RR. are issued, as it is expected they will be later in the year, the old first mortgage bonds will be cancelled and the mortgage discharged. The interest due Nov. 1 1922 will be paid by the receiver upon the surrender of the coupon therefor, which should be detached and presented to the Equitable Trust Co., New York, for payment in the usual manner.—V. 115, p. 1942, 1731.

International Ry., Buffalo.—Fare Decision, &c.—

The N. Y. State Court of Appeals has affirmed the decision of the Appellate Division sustaining the right of the New York P. S. Commission to establish a 7-cent fare on the company's local lines in Buffalo. City officials, it is stated, will appeal to the U. S. Supreme Court to test the validity of the franchise held by the company fixing a 5-cent fare. The municipal authorities hold that in view of the franchise limitations the Commission has no authority to grant a 7-cent fare.

Justice George E. Pierce in the U. S. Supreme Court has issued an injunction restraining the Manhattan Transit Co. from operating buses in the streets of Buffalo. After the issuance of the injunction order, the Manhattan Transit Co. called off the operation of 375 jitneys which have been operating in Buffalo under licenses issued by the New York company through President Joseph H. Hoadley.—V. 115, p. 1837.

Jackson & Battle Creek Traction Co.—Offer to Bondholders—Michigan United Railways Being Reorganized.—

See Michigan United Railways below.—V. 81, p. 1791.

Joliet & Chicago RR.—Independent Stockholders' Com.

The committee named below in a notice Nov. 2 to the stockholders of the Joliet & Chicago RR., Kansas City St. Louis & Chicago RR. and Louisiana & Missouri River RR. (all three under lease to the Chicago & Alton RR., which was placed in the hands of receivers on Sept. 1 last.) says:

While there appears to be no reason why this receivership should adversely affect the value of the three leased lines, it is obvious that questions will probably arise in the course of the receivership proceedings in which the interests of the leased lines and those of either the bondholders or the stockholders, or both, of the Alton Company may be in conflict. Under these circumstances, in view of the fact that the administration and control of the three leased companies is now in the hands of the Alton Company, representatives of several of the large individual holdings of stock in these companies have formed this committee to safeguard the interests of all the independent stockholders of the leased lines in the proceedings growing out of the Alton receivership.

The committee does not believe that its total expenses will be more than nominal, and it does not ask any contribution on this account, nor does it

ask for the deposit of stock. What it does ask is, that if the stockholders approve of the purposes of the committee, they execute and return to the Chairman a proxy, authorizing the committee to represent them.

Committee: Joseph Walker, (Joseph Walker & Sons) N. Y. City, Chairman; Robert W. Huntington, (Pres. Connecticut General Life Ins. Co.) Hartford, Conn.; Alfred H. Mulliken, (Pres. Pettibone-Mulliken Co.) Chicago, and Halsey Malone, (Director, Kansas City St. Louis & Chicago RR.) with Washburn, Malone & Washburn, Counsel.—V. 106, p. 818.

Kansas City St. Louis & Chicago RR.—Committee.—See Joliet & Chicago RR. above.—V. 106, p. 1227.

Lima City Street Ry.—New Co.—New Franchise Secured.—See Ohio Electric Railway below.

Lima-Toledo RR.—To Acquire Interurban Line.—See Ohio Electric Railway below.

Louisiana & Missouri River RR.—Committee.—See Joliet & Chicago RR. above.—V. 46, p. 320.

Marshall & East Texas Ry.—To Dismantle.—

The U. S. Court for the Eastern District of Texas at Texarkana, Tex., will hold a hearing Nov. 11 on the application of Bryan Snyder, receiver, for authority to dismantle the remaining property of the railway between Gilmer and East Wimborsboro for the benefit of its creditors. See V. 115, p. 1100.

Michigan United Railways.—Proposed Reorganization Plan.—On Nov. 1 1921 the company defaulted in the payment of interest on its \$10,381,000 1st & Ref. Mtge. 30-Year 5% Gold Bonds, dated May 1 1906. The bondholders protective committee, George R. Cottrelle, Chairman, having on deposit more than 80% of the bonds, is about to put out a plan for the organization of a company in Michigan, to acquire through sale in appropriate receivership proceedings or otherwise, the property of the present company. The new company is to have approximately \$6,000,000 of Preferred Stock and 100,000 shares of Common Stock of no par value and mortgage bond indebtedness as outlined below:

An offer is also made to the holders of the Jackson & Battle Creek Traction Co. bondholders which expires Nov. 15 (see below):

The Commonwealth Power, Ry. & Light Co. has agreed to underwrite \$600,000 of the new bonds, which will first be offered for subscription at 85 and interest with certain of the Common stock of the new company, to the holders of Debentures and Preferred stock of the Michigan United Rys. Co.; and such portion thereof as is not taken by them will be taken by the Commonwealth Co. under its underwriting agreement so that \$510,000 cash will be provided.

Brief Outline of Proposed Reorganization Plan.

The plan contemplates the issue of First & Ref. Mtge. Series A bonds of the new company as follows:

(1) In exchange for \$1,200,000 Jackson & Battle Creek Traction Co. 1st Mtge. 5s due Jan. 1 1923, and for sale for the purpose of obtaining the necessary funds to defray the cost of organization of the new company, including fees payable to the Secretary of State of Michigan, the P. U. Commission, and for Federal, State and other taxes, and to provide for extensions, rolling stock, equipment, the payment of indebtedness of the present company assumed by the new company, the payment of taxes, assessments, &c., subject to which the new company shall acquire property now of the present company, for working capital and for other purposes connected with the reorganization which may be deemed necessary and expedient, approximately (but not in any event to exceed \$2,000,000) \$1,800,000.

(2) For \$10,381,000 Michigan United Railways 1st & Ref. Mtge. 30-Year 5s, to each depositing bondholder an amount equivalent to 50% of the face value of bonds (preferred stock to be issued for remaining 50% and accumulated interest), \$5,190,500.

Offer to Holders of Jackson & Battle Creek Traction Co. Bonds.

To assist in carrying out the plan, Commonwealth Power, Railway & Light Co., owner of practically all of the \$6,000,000 Common stock of the present company, after conference with holders of more than 50% of Jackson & Battle Creek Traction Co. bonds, makes the following offer:

The Commonwealth Co. on or before June 30 1923 will deliver and pay to each and all holders of Jackson & Battle Creek Traction Co. 5% Gold Bonds, dated Jan. 1 1903, who deposit their bonds with the depositaries below, for each \$1,000 of bonds: (a) \$950 1st & Ref. Mtge. 25-Year 5% Gold Bonds, Series A, of New Company, to be dated as of Jan. 1 1923; (b) \$100 in cash; and (c) will guarantee the payment at maturity of coupons maturing Jan. 1 1923, attached to such deposited bonds.

The Commonwealth Co. has lodged a signed counterpart hereof with Maine Savings Bank, Portland, Me., and Commercial Trust Co., Philadelphia, Pa., depositaries, and all holders of Jackson & Battle Creek Traction Co. bonds may become parties hereto by depositing their bonds with one of the depositaries.

In case the new company's First & Ref. Mtge. Gold Bonds, Series A, together with the required cash, are not delivered prior to June 30 1923, the Commonwealth Co. shall either: (a) Cause all Jackson & Battle Creek Traction Co. bonds deposited to be returned by the depositaries upon surrender of the certificates of deposit; or (b) Cause to be paid to the holders of certificates of deposit \$125 in cash for each \$1,000 bond deposited (\$100 representing cash payment called for herein and \$25 equivalent of interest on deposited bond for six months ending July 1 1923), in which case the delivery of the \$950 of new bonds (July 1 1923 coupon detached) per \$1,000 bond deposited may be deferred until not later than Dec. 31 1923, on which date, if the bonds of the new company are not issued and ready for delivery, the Jackson & Battle Creek Traction Co. bonds shall be returned by the depositaries and the cash paid to the holders of certificates of deposit shall be retained by them.

Description of New First and Refunding Mortgage Bonds.

The First & Ref. Mtge. bonds (secured by an open mortgage) may provide for the issue of bonds in several series upon the same or different terms, &c., but all secured equally and ratably. All Series A bonds shall be dated Jan. 1 1923, shall mature 25 years from date, shall be redeemable, all or part, at 105 and interest, and shall bear interest at the rate of 5%.

The mortgage shall constitute: (a) A first lien (excepting taxes, assessments, &c., minor liens, which it may not be necessary or desirable to pay or discharge at the time) upon the following properties now owned and held, subject to the present 1st & Ref. Mtge. bonds. (1) Street railway system in Kalamazoo; (2) interurban system from Kalamazoo to Battle Creek; (3) street railway system in Battle Creek; (4) interurban system from Battle Creek to Jackson; (5) interurban system from Jackson to Lansing; (6) street railway system in Lansing; (7) interurban system from Lansing to St. John and Pine Lake; (8) interurban system from Lansing to Owosso and Corunna, including all equipment, &c., and franchises, contracts, rights, and appurtenances used in connection with the above railway systems and now subject to the present First & Ref. Mtge. or intended so to be.

The new company may acquire the interurban system between Jackson and Battle Creek, including all equipment, &c., subject to \$1,200,000 Jackson & Battle Creek Traction Co. bonds, and in such event the new First & Ref. Mtge. shall constitute a second lien upon the Jackson & Battle Creek interurban property, and all or some part of the bonds issued under the Jackson & Battle Creek Traction Co. mortgage shall be acquired and pledged under the new First & Ref. Mtge. as additional security for the payment of the bonds to be issued under such mortgage, and the interest thereon.

(b) A second lien (excepting taxes, assessments, &c., minor liens which it may not be necessary or desirable to pay or discharge at the time) upon the street railway system in Jackson, and all equipment and other property and franchises, contracts, rights and appurtenances used in connection therewith, subject only to the lien of \$790,000 by Jackson Consolidated Traction Co. 30-year mortgage bonds.

President Geo. E. Hardy, of the Commonwealth Power, Ry. & Light Co., in a letter to Jackson & Battle Creek Traction Co. bondholders, further says in substance:

Reason for Present Conditions.—The building of fine highways, the increased use of automobiles, the unregulated and practically untaxed freight and passenger auto-bus competition upon highways paralleling the interurban lines have diverted a large amount of traffic during recent years, and these conditions combined with increased expenses owing to higher costs of all factors entering into railway operations, have resulted in reduced net earnings so that they are now substantially less than they were ten years ago. The company was able to struggle along, however, until the latter part of 1921, when the net earnings had declined to a point below the fixed interest charges and the company necessarily defaulted in the payment of interest due Nov. 1 1921 on its \$10,381,000 First & Ref. Mtge. 5s. The company has no means of paying the Jackson & Battle Creek Traction bonds at maturity on Jan. 1 1923, and is in no position to do otherwise than default thereon.

No Funds to Pay Jackson & Battle Creek Bonds.—In conferences had by G. R. Cottrell, Chairman of the Protective Committee of the First & Ref. Mtge. bonds and representatives of the Commonwealth Co. with a number of the larger holders of the Jackson & Battle Creek Traction Co. bonds, it was conceded by all that it would be impossible to provide funds for payment of the Jackson bonds at maturity Jan. 1 next, and that your interests would be better conserved by accepting part of a new issue covering the entire property than to resort to foreclosure proceedings. It was also conceded that a reduction in the total bonded debt should be made to such extent as would reasonably assure the continued payment of interest on the new bonds and it will be noted the plan provides such reduction is to be effected entirely in the First & Refunding issue.

Property.—The property of the new company will comprise the street railway systems in Kalamazoo, Battle Creek, Jackson and Lansing, the capital city of the State, with a total of 107 miles of single track; the interurban line extending from Kalamazoo to Battle Creek, Battle Creek to Jackson, Jackson to Lansing, Lansing to St. Johns, and Lansing to Owosso and Corunna, consisting of 151 miles, measured as single track, of high-speed third rail electric railway. Passenger terminal stations are located in the main business sections of each city served. Through passenger service between these cities and Detroit is operated over Detroit United Rys. and direct connection for Grand Rapids is made over the lines of the Michigan RR. Freight service is given through direct connections with steam railroads and other electric railways. A total of 278 cars is operated on the city and interurban lines and auto-bus service has been established in the city of Lansing in co-ordination with the electric railway system.

Franchises and Rates.—For the most part, the interurban lines are located on private right of way. City railway franchises expire as follows: Kalamazoo, 1923; Battle Creek, 1924; Jackson, 1960; Lansing, 1931. When the franchises expire rates may be fixed by the Michigan P. U. Commission.

The regular ticket fare in all cities is four tickets for 25 cents, with cash fares of 10 cents in Jackson and Battle Creek and 8 cents in Lansing and Kalamazoo. On the interurban divisions the passenger fares are 3 cents per mile, with lower rates for commutation and round trip tickets. Freight rates are approximately the same as prevail on the steam railroads in the same territory.

Earnings Twelve Months Ended Sept. 30.

	1921.	1922.
Gross earnings.....	\$2,949,477	\$2,743,770
*Operating expenses.....	2,489,325	2,160,252
Net earnings applicable to interest.....	\$460,152	\$583,518
Annual int. charges on \$7,780,500 mtge. bds of new co. at 5%.....		389,025
Balance.....		\$194,493

* Including taxes, current maintenance and repairs but not depreciation or rentals on equipment now leased but to be acquired in reorganization.—V. 115, p. 1532, 436.

Missouri Kansas & Texas Ry.—Interest Payments, &c.—

Coupons for interest matured May 1 1922 on the following bonds will be paid upon presentation at the office of J. B. Barnes, Agent for the Receiver, 61 Broadway, N. Y. City, on and after Oct. 31:

- (1) Missouri Kansas & Oklahoma RR. 1st Mtge. 5s, due May 1 1942.
- (2) Booneville RR. Bridge Co. 1st Mtge. 4s, due Nov. 1 1951.
- (3) Dallas & Waco Ry. 1st Mtge. 5s, due Nov. 1 1940.

In order to give the I.-S. C. Commission an opportunity to complete its examination of the reorganization plan, the foreclosure sales have been again adjourned. It is expected that no further postponement will be necessary.—V. 115, p. 1942, 1838.

Missouri & North Arkansas RR.—To Resume Service.—

Passenger and freight service into Joplin, Mo., discontinued July 31 1921, will be resumed Nov. 15.—V. 114, p. 2823.

New Orleans Public Service, Inc.—Bonds Offered.—

Mention was made in our issue of Oct. 28 of the offering of \$12,000,000 1st & Ref. Mtge. 5% gold bonds, Series A, by Dillon, Read & Co., New York, at 90 and int., to yield about 5.70%.

The following New Orleans banks and banking houses offered the bonds locally: Canal-Commercial Tr. & Sav. Bank, E. D. Cohn, Cartwright Eustis, Gladney & Watson, Hibernia Securities Co., Inc., Hyams, Moore & Wheeler, Interstate Trust & Banking Co., Marine Bank & Trust Co., Mysing Bros., M. W. Newman & Sons, Newman, Saunders & Co., Securities Sales Co., Lewis H. Stanton, S. A. Trufant, Villere & Hopkins, Wheeler & Woolfolk, Watson, Williams & Co., Whitney-Central Tr. & Sav. Bank. Compare V. 115, p. 1942.

New York Railways.—Bonds Not Paid.—

The Court instructed the receiver not to pay on Nov. 1 1922 the principal and interest due on the \$250,000 Central Crosstown Ry. 1st Mtge. 6s, however, without prejudice to the right of the receiver at a later time to apply for further instructions with regard to the future payment (see Central Crosstown Ry. above).—V. 115, p. 1942, 1429.

Norfolk & Western Ry.—To Redeem Notes.—

The company has elected to pay and redeem on Jan. 15 1923 all of its outstanding equipment gold notes, Equipment Trust No. 54, due Jan. 15 1924 to Jan. 15 1935 inclusive, bearing numbers 1378 to 1835, 1837 to 2294, 2296 to 2753, 2755 to 3212, 3214 to 6885, all incl., for \$1,000 each and D1 to D10, E1 to E10, F1 to F10 and G1 to G10, all incl. for \$100 each, at 103 and interest.

Holders of the above notes are requested to present them for payment on or after Jan. 15 1923 at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 115, p. 1942, 1533.

Ohio Electric Ry.—Sale Confirmed—Transfer of Properties

On Oct. 25 Federal Judge Killits at Toledo, O., confirmed the sale of the company to Thomas Newhall, of Phila., Pa., as the representative of the bondholders' committee, for \$2,000,000. On the same day there was transferred to the Ohio Power Co., a subsidiary of the American Gas & Electric Co., the light, power and steam-heating property in Lima, Ohio, and the new owners took over the operation of the property on Nov. 1.

The Lima City Street Ry. Co., which was incorporated in Ohio in August 1922, has secured a new franchise for the operation of cars in the city of Lima, and when the Ohio P. S. Commission has approved the transfer, the city railway lines will be transferred to the new company. The capitalization of the new street railway company will consist of \$350,000 bonds and \$380,000 Common stock.

The Interurban line from Lima to Toledo, formerly the property of the Ohio Electric Ry. Co., will be taken over by a new corporation to be called the Lima-Toledo RR. Co., as soon as the necessary formalities have been completed and the approval of the Ohio P. S. Commission obtained. The capitalization of the new railroad company has not yet been definitely fixed.—V. 115, p. 1942.

Pennsylvania RR.—New Terminals at Norfolk, Va.—Lease of New York Philadelphia & Norfolk RR.—Obituary.

Elisha Lee, V.-Pres., Eastern region of the Pennsylvania RR. System, addressing a joint meeting of the Chamber of Commerce and Board of Trade at Norfolk Nov. 30, explained the Little Creek improvement at Norfolk which will change the methods of handling freight across the mouth of the Chesapeake Bay and which will shorten the ferry haul probably about 10 miles. Mr. Lee said in part:

"Our present plans for the Little Creek project involve a gross expenditure here by the Pennsylvania RR. of about \$3,000,000. By bringing us in closer touch with the thriving and growing enterprises of this region and the territory further south, which is reached through it, we are confident that the investment will prove a sound one."

The lines and physical property of the New York Philadelphia & Norfolk RR. formally passed into possession of the Pennsylvania RR. Nov. 1 under

the terms of a 999-year lease. This lease has received the approval of all governmental authorities necessary and the final steps to make it actually effective were taken by the directors of the Pennsylvania at their last meeting.

Thomas De Witt Cuyler, a director, died Nov. 2. He was also a director of a number of corporations, among which are the Atchison Topeka & Santa Fe, Interborough Rapid Transit Co., New York New Haven & Hartford RR., Rutland RR. and Western Union Telegraph Co. See also under "Current Events and Discussions" on a preceding page.—V. 115, p. 1942.

Philadelphia Company.—Tenders.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Nov. 10 receive bids for the sale to it of 1st Ref. & Collat. Trust Mtge. gold bonds, Series "A," due Feb. 1 1944, to an amount sufficient to exhaust \$120,588, at a price not exceeding 105 and int.—V. 115, p. 645, 180.

Philadelphia & Frankford RR.—Bonds Extended.—

The I.-S. C. Commission has authorized the company to extend the maturity date of not exceeding \$500,000 4% 1st Mtge. bonds from Aug. 1 1922 to Aug. 1 1952, with interest at the rate of 4½% per annum.

Any bonds not extended by the present holders will be purchased and extended by the Reading Co. at par with int. at rate of 4½% per annum, and no charge will be made by the Reading Co. for such service.—V. 67, p. 1358.

Philadelphia Wilmington & Baltimore RR.—Pays Bds.

The \$1,000,000 4% bonds due Nov. 1 1922 are now being paid off.—V. 112, p. 2749, 745.

Pittsburgh Rys.—Reorganization Expected Shortly.—

President A. W. Thompson of the Philadelphia Co. has announced that a \$5,000,000 fund has been arranged for, which paves the way for an early consummation of the reorganization under the agreement made by company officials, the Pittsburgh City Council, and representatives of boroughs and townships.

Preliminary steps for rebuilding the equipment of the company and for ending the receivership by foreclosure will be taken immediately. Though the plan has been agreed to by members of the Council and by Mayor William A. Magee, a resolution will have to be passed in Council to give formal ratification to the measure. The Union Trust Co. of Pittsburgh will handle the refinancing, it is said.

The plan was explained in this statement given out by Mayor Magee: "After a full discussion with officials of the Philadelphia Co., it was agreed to be the sense of the meeting by the city officials that the city should accept as compliance with Section 4 of the street railways agreement the proposed financing of President Thompson, namely, the \$5,000,000 for improvements to be raised in the following manner: \$2,400,000 on car trust certificates and \$600,000 on car trust certificates or otherwise, this total of \$3,000,000 to purchase new cars.

"The other \$2,000,000 is to be raised on short-term loans and is to be invested in car barns and other improvements and betterments."—V. 115, p. 1632, 870.

Reading Co.—Dissolution Extension Likely.—

The time for filing a modified plan for dissolution of the Reading companies as ordered by the U. S. Supreme Court, expired Oct. 30, but it is expected, will be extended. An announcement of reasonable extension is looked for shortly, there having been a conference between Federal Judges Buffington, Thompson and Mason, counsel for the company and the bondholders protective committee.—V. 115, p. 1732, 1533.

Rockford (Ill.) City Traction Co.—New Ordinance.—

A new franchise ordinance for Rockford, Ill., is to be submitted to the City Council. The franchise calls for a 20-year grant authorizing the company to operate on all streets, avenues, highways, bridges and public ways within the city limits of Rockford upon which the car lines of the company are now in operation. On the question of paving the ordinance requires the company, after the city of Rockford has paved or repaved any of the streets on which the company operates, to relay its tracks at its own expense and to hereafter maintain the space between the rails of the track and 1 ft. on each side of the track, and the space between the track where there is a double track laid, except where an individual is the occasion for the repair work. The rate of fare shall be such as established from time to time by the Ill. Commerce Commission, or by any other authority delegated.—V. 115, p. 645.

San Antonio Public Service Co.—Ordinance Upheld.—

The U. S. Supreme Court at Austin, Texas, has upheld the judgment of the Fourth Court of Civil Appeals at San Antonio, Texas. The latter Court in May last ordered the temporary injunction granted by Judge Robert B. Minor dissolved. This injunction restrained the city authorities from enforcing the provisions of the jitney ordinance, which regulated the operation of jitneys inside the city limits.—V. 114, p. 2470.

Sierra Ry. (of California).—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$2,077,276 on the property as of June 30 1916.—V. 100, p. 1438.

Southern Pacific Co.—Hearing Nov. 4.—

The I.-S. C. Commission has set Nov. 4 as the date for hearing of Union Pacific's application to dismiss the recent petition of the Southern Pacific Co. to acquire control of the Central Pacific Ry.

The California Railroad Commission has addressed a letter to the I.-S. C. Commission urging that body to visit California in order to obtain first hand information in connection with the Southern Pacific Co.'s application to retain control of the Central Pacific. The letter says in part:

"You are aware, of course, that this matter is of great importance to the State of California. We are the more ready to extend this urgent invitation because we know it is extremely difficult, if not impossible, to come to a correct understanding of the somewhat complicated factors from oral and written record alone and as far away as Washington. If you should find it possible to make a personal investigation of the territory and property in question, the California Commission will be happy to extend to you, while in California, every facility at its disposal in a spirit of helpful co-operation."—V. 115, p. 1943, 1839.

Springfield (O.) Terminal Ry. & Power Co.—Sale.—

Receiver George Whysall has sold the road at private sale on the order of Federal Judge John Sater of Columbus, to the Schoenthal Iron Co. of Columbus, for \$87,000. The stockholders and bondholders will receive nothing, it is said. Service on the road was suspended Oct. 31 1920.—V. 115, p. 74.

Texas & Pacific Railway.—Equipment Trust Authorized.

The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of \$810,000 5% certificates, series "FF," to be issued by the Commercial Trust Co., Philadelphia, under an equipment-trust agreement dated Oct. 2 1922, and sold at not less than 97½ in connection with the procurement of the following equipment: 8 switch engines, 8 Pacific-type passenger locomotives, one 150-ton wrecking crane, and 150 50-ton tank cars, 10,000 gallon capacity, costing approximately \$1,091,100.

The certificates are to be in the denomination of \$1,000, payable in 15 annual installments of \$54,000 each, commencing Oct. 1 1923, and ending Oct. 1 1937. The certificates have been sold to Kuhn, Loeb & Co., New York, at a price not less than 97½.—V. 115, p. 1840.

Tide Water Power Co.—Acquisition.—

The Commonwealth Light & Power Co. of Maryland (V. 115, p. 1637), the St. Petersburg Light Co. and the Clearwater Light Co., both of Florida, have been purchased by the Tide Water Power Co. of North Carolina. Details of the purchase are expected next week.—V. 115, p. 1211.

United Ry. Co. of St. Louis.—Pref. St'holders Comm.—

The Preferred stockholders committee has issued a notice to the (\$16,383,000) outstanding Preferred stockholders asking them to deposit their shares on or before Nov. 15. A letter to the Preferred stockholders, signed by F. O. Watts (Pres. First National Bank), Chairman of the committee, says:

"During the past several years you have received a number of letters from this committee asking you to deposit your stock. The time has now arrived when you must either deposit your stock or forego the benefits which will accrue to the large number of stockholders whom the committee represents. All the various committees representing the different classes of securities are active at the present time, and it is expected that the valuation of the property will be fixed by the P. S. Commission in the

near future, and a definite plan of reorganization agreed upon shortly thereafter.

"The members of this committee represent individually a large amount of the Preferred stock and a considerable part of the total of the outstanding Preferred stock has been deposited under the stockholders' agreement.

"You will readily recognize that in any reorganization the security holders of any one class, acting together, are in a better position than those who act for themselves, with relatively smaller holdings.

"We have decided to fix Nov. 15 as the final date for the deposit of stock under the agreement, and we urge you to forward your stock to the First National Bank, St. Louis, at once."

Committee.—F. O. Watts, Chairman; Walter W. Smith (V.-Pres. First National Bank), Sec.; F. E. Nelson (John C. Nulsen Investment Co.) and George E. Dieckman (Wernse & Dieckman), St. Louis, and L. H. McHenry, Louisville, Ky.; J. K. Newman, New York, and R. D. Brown, Philadelphia.

W. W. Smith, Secretary of the committee says that it seemed to be the consensus of opinion that the P. S. Commission's valuation would be about \$65,000,000. If the valuation is forthcoming within the next 90 days, the condition of the investment market will likely make possible the issuing of new securities under a reorganization plan which would be very advantageous to the present security holders.

Smith outlined the following hypothetical reorganization plan, which, he said, might be possible of accomplishment, predicated on a valuation of \$65,000,000 and permission for the company to earn 7% on that amount.

In place of the existing total of \$54,890,000 of funded debt and receivers' certificates, \$48,000,000 of 6% bonds would be issued. The new securities would be used to take up the receiver's certificates and pay off the underlying bonds. The remainder would be exchanged for the other issues, the holders of the present securities, which bear interest at 4 and 5%, receiving less in par value but approximately an equal income, since the new securities would bear 6%.

Seven per cent earned on \$65,000,000 would be \$4,550,000, of which \$2,880,000, would go for interest charges. There would remain \$1,670,000 in income on an equity of \$17,000,000 for the Preferred and Common shares.—V. 115, p. 1943, 1534.

U. S. Railroad Administration.—Final Settlements.—

The U. S. Railroad Administration reports the following final settlements, and has paid out to the several companies the following amounts: Chicago Great Western RR., \$1,600,000; Charleston & Western Carolina RR., \$1,450,000; Georgia Southern & Florida RR., \$50,000; Galena Signal Oil Co., \$150,000; Atlanta Birmingham & Atlantic Ry., \$1; Frankfort & Cincinnati Ry., \$1.

The Delaware & Hudson Co. has paid to the Director-General \$1,500,000 and the Beaumont Wharf & Terminal Co. had also paid \$19,984.

The Secretary of the Treasury will pay \$121,911 to the Northampton & Bath RR. in reimbursement of its deficit during Federal control, under a certificate issued by the I.-S. C. Commission.—V. 115, p. 1840, 1633.

Virginia Ry. & Power Co.—Ordinance Recommended.—

The Committee on Streets of the City Council of Richmond, Va., has recommended the adoption of an ordinance amending the company's franchise to discontinue the sale of certain tickets and to charge a fare of not more than 6 cents.—V. 115, p. 1733, 1633.

Washington Ry. & Electric Co.—Double Trolley.—

The District of Columbia P. U. Commission has authorized this company and the Capital Traction Co. to abolish the double trolley system.—V. 115, p. 1634, 1322.

West Penn Rys. Co.—Listing—Earnings.—

The Pittsburgh Stock Exchange on Oct. 9 approved for listing 22,147 additional shares of Preferred stock (par \$100) when, as and if issued.

Capitalization—

	Authorized	Outstanding
Common stock	\$20,000,000	\$10,000,000
Preferred stock (6% cumulative)	10,000,000	7,785,300

There are outstanding bonds of predecessor companies assumed on consolidation to the total amount of \$14,466,500. Company is controlled by West Penn Co. (formerly West Penn Traction & Water Power Co.) which owns the entire outstanding Common Capital stock.

Consolidated Income Statement 12 Mos. Ended Aug. 31 1922 (Co. & Sub. Cos.).

Gross earnings	\$14,862,037	Interest & amortization	\$2,729,541
Oper. exp., tax. & deprec	9,889,626		
Gross income	\$4,972,411	Net income	\$2,242,869
		Divs. Pf. stock of sub cos	291,576
		Net income	\$1,951,293

—V. 114, p. 1409, 1181.

Wheeling (W. Va.) Traction Co.—Fares Cut.—

The company announces fare reductions ranging from 6 to 25% and the elimination of the present zoning plan. The order affects the entire system but will not be adopted until the new schedule of tariffs has been approved (probably in December) by the State Commission. It is proposed to sell special trip tickets for 50 cents, good for 10 rides.—V. 113, p. 1157, 2407; V. 114, p. 199.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" Nov. 2 said in brief:

Production.—"Car supply is still an uncertain factor. Production has increased slightly in the past week, but in some districts, notably Pittsburgh, box cars have been scarcer again, retarding the movement of certain finished products from the mills. The steady fall in coke prices is taken as the key to the immediate future, particularly of pig iron.

RR. Orders.—"At Chicago car buying not only keeps up but promises to be greater. This week's report shows a total of over 45,000 freight cars and 700 passenger cars in pending inquiries—probably the largest number of cars ever in the market at one time. The steel required is more than 450,000 tons, all of which would be for 1923 delivery, in view of present business on the books of both car builders and mills.

Other Orders.—"The Steel Corporation's heavy bookings during the coal strike period and the inroads on its operations made by the railroad shopmen's strike are indicated by its recent buying of nearly 100,000 tons of ingots and sheet bars, the ingots going to its pipe subsidiary. On a part of the sheet bars \$40, Youngstown, was paid. The possibility of further purchases is a factor in the sheet-bar market, in which in the past week a \$39 quotation at Youngstown has appeared. Plate mills, as for some time, have lighter bookings than are common in other lines. Oil tank work has held up well, with 7,000 tons pending and 1,500 tons placed this week.

Output.—"In the past week the Illinois Steel Co. has increased its steel output to 73% of capacity. The Steel Corporation and the industry as a whole are now close to a 75% operation.

Prices.—"Coke has declined to \$7.50 at ovens, or but little more than half the peak price reached just before the coal strike, and on coke under the Connellsville standard as low as \$6.50 is reported.

"With the exception of 12,000 tons of basic sold to an eastern Pennsylvania consumer at \$28.50 to \$29, delivered, no large transactions in pig iron have been reported and the downward trend of prices is still marked. In the South there has been a decline of \$2 and further weakness has developed in important centres, especially Philadelphia, Cleveland and Pittsburgh. Quotations on foreign irons are declining in harmony with those for domestic grades. Little further buying abroad for shipment to this country is to be expected, as considerable foreign iron, some of it already on this side, is still the property of importers and brokers. Philadelphia receipts of foreign iron have been 21,000 tons in the past fortnight.

"In finished steel the fractional variations from a 2c. basis for plates, shapes and bars are being more closely observed for indications of the trend. At Cleveland attractive business in reinforcing bars has brought out a concession of \$1 per ton to 1.95c., but 2c. is usually paid for bars.

"The scrap market gives signs of realizing by holders of considerable stocks. At Pittsburgh an independent steel company has bought 60,000 tons of heavy melting steel at about \$21, Pittsburgh. This represents a decline of nearly \$2 from the high point of a few weeks ago."

Coal Production, Prices, &c.

The United States Geological Survey Oct. 28 reported in brief as follows: "Preliminary returns on coal production in the fourth week of October indicate a total of 12,500,000 net tons, of which about 10,400,000 tons is bituminous coal and 2,100,000 is anthracite. Revised estimates for the third week show 10,365,000 tons of bituminous and 2,003,000 tons of anthracite. A slight increase in the total coal raised is thus shown for the present week as compared with the week before, which increase is practically entirely in the output of anthracite.

"The number of cars of bituminous coal loaded on Monday, Oct. 16, as reported by the railroads, was 43,243 cars, a new high record for the year. On Tuesday loadings declined to 30,724 cars, and by Thursday loadings declined to 28,987 cars. Full returns on loadings for the week are expected to show a total of 190,000 cars and indicate a production of 10,400,000 tons.

"The gain in the rate of production during the past two weeks reflects some improvement in the transportation situation, which, however, remains the principal factor limiting output. The rate of output is approaching adequacy, but does not yet assure sufficient coal to meet current needs, the required movement up the Lakes and to provide the desired consumers' stocks.

Estimated United States Production in Net Tons.

Bituminous—	1922—		1921—	
	Week	Cal. Yr. to Date.	Week	Cal. Yr. to Date.
Oct. 7-----	9,736,000	280,752,000	9,134,000	304,574,000
Oct. 14-----	10,110,000	290,862,000	9,711,000	314,285,000
Oct. 21-----	10,365,000	301,227,000	11,049,000	325,334,000
Anthracite—				
Oct. 7-----	1,959,000	29,137,000	1,764,000	71,366,000
Oct. 14-----	2,075,000	31,212,000	1,813,000	73,179,000
Oct. 21-----	2,003,000	33,215,000	1,910,000	75,089,000
Beehive Coke—				
Oct. 7-----	173,000	4,961,000	86,000	4,199,000
Oct. 14-----	185,000	5,144,000	94,000	4,293,000
Oct. 21-----	211,000	5,355,000	102,000	4,394,000

The "Coal Trade Journal" Nov. 1 reviewed market conditions as follows: "For the first time in several weeks the decline in the average spot quotations has been checked. Comparing figures for the week ended last Saturday with those for the week immediately preceding, 56.4% of the quotations held steady, as against 43.7% the week preceding. Of the changes, reductions represented only 58.2%, against 89.4% the preceding week. The reductions ranged from 10 cents to \$1 per ton and averaged 34.4 cents. Advances ranged from 25 to 75 cents and averaged 31.9 cents. The composite straight average of the minimum prices quoted was \$3.67, a decline of only one cent from the preceding week, while the average maximum, \$4.34, showed an increase of 11 cents.

"At this particular time domestic buying shows more surface activity than the steam trade. Industrial operations are kept fairly well under cover, and shopping is still the order of the day. Outside of the districts hit by Lake congestion and southeastern embargoes, however, the underlying trading conditions are upon a sounder basis. In the East, unfortunately, the householder has not taken to the use of bituminous in the way that the anthracite shortage warrants. This leads to the prediction of a much stronger market on prepared sizes of bituminous coal before many weeks have passed and even a revival of importations on a substantial scale from Great Britain.

"Anthracite conditions last week were largely a repetition of those that have prevailed every week since production was resumed. The demand for prepared domestic sizes is insatiable, while the smaller steam grades lack snap. In spite of the 95% agreement on independent prices, quotations as high as \$13 are still heard, although the tonnage affected is probably inconsiderable.

"Beehive coke production is mounting, but the softening in prices that began some time ago in the Connellsville field has become a slump. Buffalo and Pittsburgh quotations on furnace and foundry coke last week dropped \$2 to \$2.50 per ton."

Strike in Mingo Field (W. Va.) Ended.—Miners accept defeat after being "out" since July 1920. Reported tent colony of approximately 1,000 will be moved to union fields. Strike cost union \$2,000,000. Caused death of 30, wounding of 50, destruction of mine equipment, property, &c., by fire and dynamite valued at \$250,000. "Times" Oct. 28, p. 15.

United Mine Workers of America to Raise \$2,000,000 by Assessment.—Though reluctant to discuss possibility of another strike next April, John L. Lewis, re-elected President, states miners will not accept any wage reduction. "Times" Nov. 3, p. 18.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Oct. 28 as follows:

In Barrels—	1922—			
	Oct. 28.	Oct. 21.	Oct. 14.	Oct. 29.
Oklahoma-----	404,400	410,900	410,550	312,500
Kansas-----	88,800	89,900	88,400	95,500
North Texas-----	54,300	53,300	57,000	62,100
Central Texas-----	137,300	136,900	140,050	114,500
North Louisiana and Arkansas--	142,600	126,500	123,450	109,750
Gulf Coast-----	123,600	114,600	110,800	103,680
Eastern-----	116,000	117,000	116,500	120,000
Wyoming and Montana-----	86,250	87,500	88,300	52,350
California-----	430,000	435,000	420,000	*220,000
Total-----	1,583,250	1,576,600	1,555,050	1,190,380

*Daily average production off due to strike of oil field workers.

Gasoline Price Reduction.—Standard Oil Co. of Indiana reduced price of gasoline 1c. a gallon throughout its territory, making price 18c. at tank wagon and 20c. at service station. "Philadelphia News Bureau" Oct. 31, p. 3.

Fuel Oil Price Advanced.—Standard Oil Co. of N. Y. advanced fuel oil 10c. a barrel, making price \$1.61½ a barrel, N. Y. harbor. "Times" Nov. 2, p. 30.

Crude Oil Price.—Ohio Oil Co. posts price of 75c. a barrel at wells for Sunburst, Mont., crude. "Wall Street Journal" Nov. 1, p. 3.

Export Kerosene Price Advanced ¼c.—Standard Oil Co. of N. J. posts price of 13¼c. a gallon for standard white and 14¼c. for water white. Bulk and case price unchanged. "Wall St. Journal" Oct. 30, p. 10.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Nov. 2: Wheat, Nov. 1, \$1.38½; corn, Nov. 2, 94½c.; lard, Oct. 30, 11.30c.; iron, Oct. 27-Nov. 1, inclusive, 33.25c.; lead, Nov. 2, 7.12½c.; tin, Oct. 30, 37.50c.; cotton, Nov. 2, 24.70c.

Price of Lead.—American Smelting & Refining Co. advanced price of lead from 6.50 to 6.75 and again to 7c. a lb. "Financial America" Nov. 3, p. 2.

Raw Silk Price Advances.—30-yen advance brings price to new high level since April 1920. Pacific Mills announce advance ranging from 12½% to 25% over last quotation. "Financial America" Nov. 1, p. 7.

Automobile Tires Advance.—Mason Tire & Rubber Co. will advance price 5% effective Nov. 15, bringing price up nearer level of other makes. "Wall St. Journal" Nov. 1, p. 13.

Studebaker Corp. Advances Prices.—Advances range from \$50 to \$135 on all models. "Financial America" Nov. 4.

No Rise in Milk Price.—Borden's Farm Products Co. announces that November price will remain at same level as October. "Times" Nov. 1, p. 19.

Cigarette Price Reduced.—Leading manufacturers announce following price cuts: Liggett & Myers, 50c. per thousand to \$6.30; R. J. Reynolds, 40c. per thousand to \$6.40, both less 10% trade discount. American Tobacco, 40c. per thousand to \$5.85, no discount. "Times" Oct. 31, p. 25.

Copper Workers' Wages.—Granby Consol. Mining, Smelting & Power Co. increased wages of its 2,500 employees an average of 50 cents per day. "Wall St. Journal" Oct. 27, p. 10.

Knitting Co. Advances Wages.—Moorhead Knitting Co., Harrisburg, Pa., advances wages 10 to 20% for all employees. "Financial America" Nov. 2.

Textile Situation.—(a) Amoskeag Mfg. Co. (Manchester, N. H.) strikers accept but company rejects compromise of 51 hours per week until Feb. 1 with pre-strike wages and no discrimination against strikers. The company opened 2 more mills on 54-hour per week basis. (b) Great Falls Mfg. Co. (Somersworth, N. H.) opens all departments in part as strikers report for work after accepting compromise of 52½-hour week.

Seven Sanitary Pottery Firms Yield to Demands of Strikers.—Renew one-year wage contract. Two more have agreed to sign, report officials of National Brotherhood of Potters. No peace is reported in general tie-up of industry in which 17,000 workers have been idle since Sept. 30. "Times" Nov. 3, p. 31.

Employers and Longshoremen Agree on Wages and Hours.—Following several meetings of representatives of companies and unions agreements are signed with practically no changes. "Wall St. Journal" Nov. 2, p. 2.

Unemployment in New York City.—Decreased 40% in past year. October 1921, 342,899 persons were out of work, against 187,885 in Oct. 1922, according to statistics gathered by Merchants' Association.

Matters Covered in "Chronicle" Oct. 28.—(a) New capital flotations during September and the 9 months, p. 1879-1882. (b) Proposed \$5,000,000 loan for Columbia, p. 1891. (c) Subscriptions and allotments of 4½% U. S. Treasury bonds, 1947-52, p. 1894. (d) Redemption of U. S. Treasury certificates and Victory notes in advance of maturity, p. 1894.

(e) 400% stock dividend of Standard Oil Co. of New Jersey—contentions of Representative Frear and Secretary of Treasury Mellon.

(f) American Cotton Exchange goes into receivership, p. 1902. (g) New live stock reporting service has wide scope, p. 1902. (h) Decrease in wholesale prices in September, p. 1902. (i) Employment in selected industries in September, p. 1902. (j) Increase in retail food prices in Sept., p. 1903. (k) Coal operators agree to reduce prices, p. 1906. (l) More indictments in Herrin murder inquiry, p. 1906.

Aeolian Co. of Missouri.—Pref. Stock Sold.—

Mark C. Steinberg & Co., St. Louis, have sold \$100,000 8% Cum. 1st Pref. stock at 102 and dividend.

The company is the exclusive distributor of the Aeolian Co. products and Steinway pianos in St. Louis, eastern Missouri and southern Illinois. Company has net tangible assets of \$238,000 and earnings for the past 10 years have averaged over 4½ times the dividend requirements.

Air Reduction Co., Inc.—Earnings.—

Period—	Sept. 30 '22.	June 30 '22.	Mar. 31 '22.	Total 9 Mos.
Gross income.....	\$1,706,157	\$1,773,882	\$1,369,673	\$4,849,712
Operating expenses.....	1,252,179	1,235,004	908,718	3,395,901
Operating income.....	\$453,978	\$538,878	\$460,954	\$1,453,810
Additions to reserve.....	236,014	270,586	227,899	734,499
Bond & mtge. interest.....	36,653	36,941	40,785	114,379

Net prof. bef. Fed. taxes \$181,312 \$231,351 \$192,270 \$604,933
The company had 153,121 shares of no par value stock outstanding at end of quarter. Bonds outstanding at end of quarter (1) Air Reduction Co., Inc., 7% Conv. Sinking Fund Gold bonds, due 1930, \$2,000,000; (2) Davis-Bournonville Co. net outstanding funded debt, \$106,000.

Consolidated Balance Sheet.

[Balance sheet as of Aug. 31 1922 includes assets acquired from and liabilities assumed of Davis-Bournonville Co.]

Assets—	Aug. 31 '22.	Dec. 31 '21.	Liabilities—	Aug. 31 '22.	Dec. 31 '21.
Land, buildings, equipt., &c.....	\$5,165,487	4,956,291	Capital stock.....	\$4,400,010	6,765,200
Cash.....	1,285,333	1,378,451	7% deb. bonds.....	2,000,000	2,000,000
U. S. Treasury cts. of indebt.....	90,000		Davis-Bour. Co. 6s do mortgage.....	212,000	
Notes & loans rec.....	406,347	388,080	Davis-Bourn. Co. Accts. payable.....	187,829	133,567
Accts. receivable.....	1,131,528	843,844	Notes payable.....	125,000	
Inven. (at cost).....	1,478,565	1,042,583	Dividends payable.....		153,079
Miscell. investm'ts.....	471,764	276,978	Res. Fed. tax (1921).....	29,079	
Premium invest. in sub. cos.....	260,960	260,960	Res. local tax, &c.....	174,139	101,213
Pat's & pat. rights (less amortiz'n).....	899,263	762,056	Capital surplus.....	2,366,940	789,198
Prep. ins., tax, &c.....	53,305	42,306	Earned surplus.....	947,555	18,292
			Total (each side).....	11,242,552	9,951,547

x Land, buildings and equipment, including oxygen and acetylene cylinders (less depreciation reserve of \$3,624,205). y To be liquidated by the issuance of 15,000 shares of Air Reduction Co., Inc., stock Oct. 15 1922. z Capital stock; stated capital authorized, 293,334 shares; issued and outstanding, 153,114 shares, \$2,296,710; unissued (140,220 shares, \$2,103,300). —V. 115, p. 1944, 1635, 547.

Alabama Water Co.—Bonds Offered.—Brandon, Gordon & Waddell, New York, are offering at 100 and int. \$645,000 1st & Ref. Mtge. 6% 25-year Gold bonds.

Dated July 1 1922, due July 1 1947. Callable at 103 and int. Denom. \$1,000, \$500 and \$100. Int. payable J. & J. at New York Trust Co., trustee, without deduction of the Federal normal income tax. Penn. State tax refundable.

Data from Letter of John B. Weakley, President of the Company.

Company.—Incorp. in Alabama in 1912 as Decatur Water Supply Co. In 1916 name changed to present title. Company now serves without competition the following communities: Albany, Anniston, Attalla, Bessemer, Brighton, Blue Mountain, Decatur, Dora, Greensboro, Girard, Jasper, Lipscomb, Oneonta and Oxford. Population, about 100,000. The Decatur, Albany, Anniston, Bessemer, Jasper, Oneonta and Dora franchises are perpetual. In other communities the franchises are for a long term of years beyond the life of the bonds. The company has contracts with all the municipalities in which it operates extending over long periods of time for water for all municipal purposes, as well as for fire hydrants, sewage and the like.

Capitalization Outstanding after this Financing.

Common stock.....\$600,000 1st Mtge. bonds.....\$1,000,000
Preferred stock, 5%.....200,000 1st & Ref. bonds.....645,000

Purpose.—To retire short term notes, due 1924, and for acquisition of additional plants and for extensions and improvements.

Earnings.—Gross earnings, 1916, \$172,618; 1921, \$320,309; 1922 (est.), \$400,000. Earnings for 1922 are estimated upon the first 6 months operations of all the plants owned. Net earnings for 1922 are estimated at \$200,000, or more than twice the interest on the bonds.—V. 114, p. 856.

American Bosch Magneto & Co.—Suit.—

Albert Klein of Germany, owner of 90 of 250 shares of old Bosch Magneto Co., has filed suit through the American counsel in the New York Supreme Court for the dissolution of the American Bosch Magneto Co., the restoration of control of the company to its pre-war owners, and \$2,000,000 damages. The suit is against the former Alien Property Custodian A. Mitchell Palmer, Arthur T. Murray, Martin E. Kern and the American Bosch Magneto Co. The court is asked to appoint a receiver pending determination of the case. A special Grand Jury in Washington is now investigating the disposal of the Magneto Co.—V. 115, p. 1841, 1535.

American Gas & Electric Co.—Definitive Bds. Ready.—

The Guaranty Trust Co. of N. Y. is now prepared to deliver definitive 6% debenture bonds (American series), due 2014, in exchange for outstanding temporary bonds. For offering of these bonds see V. 115, p. 1635, 1323.

American Hide & Leather Co.—Quarterly Report.—

Results for Quarter and Nine Months ending Sept. 30.

	1922—3 Mos.	1921—3 Mos.	1922—9 Mos.	1921—9 Mos.
Net earnings.....	\$335,705	\$274,223	\$435,271	\$529,773
Depreciation.....	67,495	73,343	202,486	228,085
a Extraordinary income.....			Cr 495,000	
Balance, sur. or def.....	sur\$268,209	sur\$200,880	sur\$727,784	def\$757,858

* Results from operations after charging repairs, interest on loans, and reserves for taxes.

z Results for the nine months of 1921 are obtained after giving effect to adjustments of inventories of approximately \$950,000. a Extraordinary income arising from use and occupancy insurance on plant destroyed by fire.—V. 115, p. 648.

American Metal Co.—Earnings 3 Mos. Ended Sept. 30 '22.

Gross income (after provision for Federal taxes and depreciation).....	\$890,173
Expenses.....	140,154
Net income.....	\$750,019
—V. 115, p. 547, 76.	

American Railway Express Co.—Rate Hearing.—

The I-S. C. Commission has announced that hearings on express rates scheduled for Oct. 30, have been postponed until Nov. 29. See V. 115, p. 1944.

American Rolling Mill Co.—Construction.—

See Dwight P. Robinson & Co., Inc., below.—V. 115, p. 871, 762.

American Smelting & Refining Co.—Bonds Sold.—Kuhn, Loeb & Co., New York, have sold at 94 and int., to yield about 5.45%, \$7,500,000 1st Mtge. 30-Year 5% gold bonds, Series "A," due April 1 1947. (See adv. pages.)

Dated April 1 1917. Int. payable A. & O. Denom. \$1,000 and \$500 (c&r). All or any part of Series "A" bonds outstanding are redeemable on any interest date on and after Oct. 1 1930, at 100 and interest, on 30 days' notice.

Data from Letter of Pres. Simon Guggenheim, New York, Oct. 27.

Purpose.—To reimburse the company for expenditures heretofore made for additions, betterments and improvements to the property pledged under the First Mortgage.

This Issue.—The First Mortgage Series "A" bonds are a direct obligation of the company and constitute its sole funded debt. There are presently outstanding (excluding \$1,297,300 held in treasury) \$34,977,700 1st Mtge. bonds and with this issue the total amount outstanding will be \$42,477,700, all of Series "A." The amount of bonds that may be issued under the mortgage is limited to not more than the par amount of the fully paid Preferred and Common shares of the company from time to time outstanding (\$110,998,000 at the present time), and no series of bonds that may be issued under the mortgage shall mature prior to the maturity of the Series "A" bonds.

The First Mortgage is, directly or through the pledge of securities, a first lien on all the property, plants and equipment of the company. The entire Common stock and 81.48% of the Preferred stocks of the American Smelters Securities Co. and the entire capital stock of certain subsidiary companies is also pledged thereunder. The mortgage also covers such additional real property and additional shares of stock and obligations of any existing or future subsidiary companies as may be acquired with the bonds or their proceeds.

Company.—The company directly or through its subsidiaries is engaged in the mining, milling, reducing, smelting and refining of copper, tin, lead, zinc, gold, silver, arsenic and many other metals, at numerous plants strategically located in the United States, Mexico and Chile.

Earnings.—Net earnings (including subsidiaries) from 1912 to 1921 (both inclusive), applicable to interest on the bonds and after setting up all reserves and deductions have averaged \$11,050,194 per annum. Even for 1921, an unfavorable year, net earnings applicable to bond interest were \$3,264,341, while the interest on the outstanding First Mortgage bonds, including the above \$7,500,000 bonds, amounts to \$2,123,885 per annum. Net earnings for 1922 will be materially better and for the first 8 months amount to \$4,141,900.

Depreciation, &c.—During the past 10½ years company has charged off to depreciation and depletion \$37,551,340 and has paid \$77,259,244 in cash dividends.

Sinking Fund.—The mortgage provides for an annual sinking fund payment equal to 1½% of the maximum amount of bonds which shall have been issued and which shall belong to any series of which any bonds shall then be outstanding, with the privilege to the company of acquiring the bonds and surrendering them to the sinking fund at par. The sinking fund moneys shall be applied each year to the purchase of Series "A" bonds at prices not exceeding 105 and int. to an amount sufficient to exhaust the moneys in the sinking fund, and to the extent to which purchases of bonds cannot be made at or below this price, the unapplied moneys in the sinking fund at the end of each year shall be credited to the company on the next year's sinking fund installment.

The issuance and sale to you of the First Mortgage Series "A" bonds are subject to the approval of all proceedings in relation thereto by your counsel. Pending the engraving of definitive bonds temporary bonds will be issued.

Listing.—Previous bonds are listed and application will be made to list these bonds on the N. Y. Stock Exchange. (Compare V. 104, p. 363; V. 105, p. 608; V. 108, p. 880; V. 113, p. 2187.)—V. 115, p. 1834, 1323, 1102.

American Steel Foundries.—18% Stock Dividend.—Earnings for 9 Months Ended Sept. 30.—The directors have declared a stock dividend of 18% on the outstanding \$20,401,000 Common stock, par \$33 1-3, payable Dec. 30 to holders of record Dec. 9.

The company in May 1920 paid a 6% stock dividend.

Income Account for Nine Months ended Sept. 30 1922.

Net earnings.....	\$3,157,463	Total income.....	\$2,978,648
Depreciation.....	658,700	Charges, &c.....	295,411
Balance.....	\$2,498,763	Federal tax reserve.....	365,880
Other income.....	479,885	Surplus.....	\$2,317,357
Total income.....	\$2,978,648	—V. 115, p. 1734, 1535.	

American Water Works & Elec. Co., Inc.—Earnings.—

[Earning sof Company and Subsidiaries Including West Penn. Co.]

	Month of September—1922.	1921.	Years ending Sept. 30—1922.	1921.
Gross operating earnings.....	\$2,417,168	\$1,599,149	\$21,694,247	\$19,949,266
Oper. exp., tax. & deprec.....	1,574,845	1,055,006	14,328,476	14,028,535
Net earnings.....	\$842,323	\$544,143	\$7,365,771	\$5,920,731
Miscellaneous income.....	73,326	64,715	838,686	739,181
Gross income.....	\$915,649	\$608,858	\$8,204,457	\$6,659,912
Deduct—Int. & amort. of disc't—sub. cos.....	\$482,628	\$311,061	\$4,517,102	\$3,546,341
Int. on A. W. W. & E. Co. Coll. Tr. bonds.....	62,783	66,667	784,990	800,005
Propor. of earnings accruing minor st'holders of subsidiary cos.....	182,684	97,939	1,404,935	1,092,430
Net income.....	\$187,554	\$133,191	\$1,497,431	\$1,221,135

x Monongahela Power & Ry. Co. included from July 1 1922 and Potomac Public Service Co. from Aug. 1 1922.—V. 115, p. 1944, 1636.

Apperson Bros. Automobile Co.—Bonds Offered.—

An issue of \$700,000 1st Mtge. 7% 10-Year Serial gold bonds dated Oct. 1 1922, due serially 1924 to 1932, is being offered at 100 and int. by A. S. Terrill & Co., New York. First Trust & Savings Bank, Chicago, and George L. Davis (V-Pres. Howard National Bank, Kokomo, Ind.), trustees. Interest payable at First Trust & Savings Bank, Chicago, and First National Bank, New York.

In the five years 1916 to 1920 inclusive, the company is reported to have shown earnings of \$996,195, an annual average of \$199,239. The company suffered a loss of \$9,311 from shrinkage in inventory values during 1921. Results to Sept. 30 1922, it is stated, indicate a profit for the year ending Dec. 31 1922 exceeding \$300,000.

Company manufactures standard Apperson 8-cylinder chassis. Company also has a well-established business in parts.

Directors are: Edgar L. Apperson, Pres.; N. H. Van Sicklen, V-Pres. & Gen. Mgr.; Kokomo, Ind.; Roger B. McMullen, Treas.; A. S. Terrill, Chicago, and J. W. Johnson, Kokomo.

The purpose of this issue is to provide for equipment for additional models and add to working capital.

Armour & Co.—Merger Abandoned.—

A despatch from Chicago says: Indications are that the proposed merger of Armour & Co. and Wilson & Co. into a \$420,000,000 packing concern have been definitely abandoned. The principal hitch occurred in financing necessary to complete such a deal.—V. 115, p. 1841.

Atlas Tack Corp. (of N. Y.).—Shipments, Earnings, &c.

A published statement, pronounced substantially correct, says in part:

"For the 8 months ending Aug. 31 the company shows a 71% increase in tonnage shipped over a year ago, while, due to lower price level sales show an increase in dollars of only 37½%. Recently prices have been increased about 10%, which should show in October income. Earnings for the 8 months were over 80c a share and for the full year, with the benefit of higher prices, the company should earn close to \$2 a share.

"Plans are materializing for a new and modern plant at St. Louis (V. 115, p. 1841) to take the place of the leased Cleveland plant. This, it is said, will be financed from treasury assets."—V. 115, p. 1841.

Barney & Smith Car Co., Dayton, O.—No Bids.—

No bids were received for the plant and equipment of the company offered at receiver's sale at Dayton, O., Oct. 17. Negotiations, it is said, are being carried on between the bondholders' committee and several large car manufacturing companies for the sale of the property, and it is expected that a deal will be completed shortly.—V. 115, p. 1324.

Barnhart Bros. & Spindler, Chicago.—Annual Report.

Years ended Aug. 31—	1921-22.	1920-21.	1919-20.	1918-19.
Net profits, after taxes.....	\$237,312	\$235,339	\$254,738	\$201,568
Preferred dividends (7%).....	140,000	140,000	140,000	140,000
Balance, surplus.....	\$97,312	\$95,339	\$114,738	\$61,568

—V. 113, p. 2717.

Barnsdall Corporation.—Stock Stricken from List.—

The Boston Stock Exchange has stricken from the list the \$13,000,000 Class "A" stock and the \$3,713,275 Class "B" stock, par \$25. The stock has also been stricken from the list of the Pittsburgh Stock Exchange.—V. 115, p. 1735, 1636.

Bastrop (La.) Pulp & Paper Co.—Bonds Offered.—Wm.

L. Ross & Co., Inc., Chicago, and H. P. Wright Investment Co., Kansas City, Mo., are offering at 100 and int. \$650,000 10-year First Mtge. 7½% Sinking Fund Gold bonds. A circular shows:

Dated Oct. 1 1922. Due Oct. 1 1932. Denom. \$1,000, \$500 and \$100 (c*). Interest, free of Federal income tax not exceeding 2%, payable A. & O. at Illinois Trust & Savings Bank, Chicago, trustee. Red. on any interest date at 107 up to and including Oct. 1 1925 with a reduction of 1% in the premium for each year thereafter. Annual sinking fund at the rate of \$10 per ton of paper produced with a minimum annual payment of an amount sufficient to retire \$65,000 of bonds to be applied for each year starting with 1924 to the redemption of bonds by purchase or call at above prices.

Guaranty.—Principal and interest unconditionally guaranteed by L. H. Fox, Kansas City, Mo.

Capitalization Outstanding after this Financing.

1st Mtge. 7½% bonds (this issue).....\$650,000
Capital stock (par \$100).....800,000
Capital stock (no par value).....2,000 shs.
Company.—Now owns and operates at Bastrop, La., a sulphate pulp mill with a daily capacity of 60 tons, completed within the past year. Company incorp. in Delaware Feb. 4 1921.

Purpose.—To finance in part erection of a kraft paper mill, adjacent to the present pulp mill and designed to absorb the entire pulp production and convert it into finished kraft paper. Paper mill should start operations about July 1 1923.

Earnings.—Present pulp mill has been in commercial operation since April 1 1922, and now operates at a monthly profit in excess of \$6,000.

Ownership.—Majority ownership of stock held by L. H. Fox of Kansas City, Mo., principal owner of the Kansas City Packing Box Co. and the Kansas City Fibre Box Co.

Bethlehem Steel Corp.—Further Data in Connection with Acquisition of Lackawanna Steel Co.—

The agreement for the acquisition of the Lackawanna Steel Co. (V. 115, p. 872) was consummated in Oct. 1922, and the properties and assets of the Lackawanna company were transferred to Bethlehem Steel Co. of New York, Inc. (name since changed to Bethlehem Iron & Steel Corp.), a subsidiary company. The purchase price paid in addition to the assumption of all obligations was \$12,500,000 7% Cumul. Pref. stock and \$22,608,500 in Class B Common stock, together with \$308,680 in cash and an amount equal to 1 month's dividends upon the stocks delivered.

In Sept. 1922 amendments to certificate of incorporation provided for creation of a new class of 7% Cumul. Pref. stock, of which \$77,000,000 was authorized and issuable for following purposes and in following amounts so long as required for such purposes:

- (1) \$34,500,000 in exchange for existing 8% Cumul. Conv. Pref. stock;
- (2) \$15,000,000 in exchange for existing 7% Non-Cumul. Pref. stock;
- (3) \$12,500,000 in payment for the Lackawanna properties; and
- (4) \$15,000,000 for sale.

At the same time the holders of the existing 8% Cumul. Conv. Pref. stock were given the right, after Jan. 1 1923, and until termination by the board of directors to exchange such stock for new 7% Cumul. Pref. stock. The basis of said exchange prior to April 1 1923 and thereafter until changed by the board of directors will be \$115, par value, of 7% Cumul. Pref. stock for each share of 8% Cumul. Conv. Pref. stock.

At the same time the holders of the 7% Non-Cumul. Pref. stock were given the right to exchange such stock after Oct. 1 1922, and prior to Jan. 1 1923, for new 7% Cumul. Pref. stock on the basis of share for share.

The certificate of incorporation of the corporation as last amended Sept. 1922, provides that after 80% of the 7% Non-Cumul. Pref. stock shall have been exchanged for Cumul. Pref. stock or otherwise retired Class B Com. stock shall be in all respects the same as the Com. stock and shall cease to exist as a separate class of stock.

After giving effect to the stock issued in connection with the Lackawanna purchase and to the exchange of securities on the basis above specified the outstanding stock of Bethlehem Steel Corp. will consist of: (a) \$62,000,000 7% Cumul. Pref. stock and (b) \$82,608,500 of Com. stock.—V. 115, p. 1945, 1735.

Boston Consol. Gas Co.—Gas Output (in Cubic Feet).—

1922—Oct.—1921.	Increase.	1922—10 Mos.—1921.	Increase.
804,895	726,842	78,053	6,046,196
—V. 115, p. 1636, 1536.		5,749,106	297,090

Brooklyn Union Gas Co.—Balance Sheet.—

Assets—	Aug. 31 '22.	Dec. 31 '21.	Liabilities—	Aug. 31 '22.	Dec. 31 '22.
Fixed capital.....	47,650,739	46,456,009	Capital stock.....	18,000,000	18,000,000
Material & supp.....	2,379,999	2,364,488	Funded debt.....	7,053,700	2,000,000
Cash.....	8,412,904	1,103,604	Mortgages.....	21,000,000	14,736,000
Accts. receivable.....	783,622	7,803,401	Citizens Gas bds.....	—	264,000
Accrued interest.....	114,558	5,130	Divs. declared.....	361,200	—
Liberty bonds.....	—	667,400	Debs. (in treas.).....	—	650,000
Inv. in assoc. cos.....	1,192,596	1,192,596	Other unfund. debt.....	70,687	—
Fd. debt of assoc. cos. inv.....	5,222,000	—	Bills payable.....	—	3,280,000
Bonds (in treas.).....	63,000	38,000	Consumers' dep's.....	1,658,150	1,499,784
Debs. in treasury.....	—	650,000	Interest accrued.....	1,011,644	868,699
Special deposits.....	59,415	65,051	Taxes accrued.....	15,670	—
Gas in June. money.....	—	211,678	Accounts payable.....	873,108	995,065
Prepaid ins., &c.....	38,141	104,757	Accr. amort. of cap.....	1,033,585	942,811
Suspense.....	977,466	999,699	Contingencies.....	12,589,976	12,589,976
Oth. suspense, excess (billed but uncollected).....	—	342,905	Unclaimed dep's.....	—	12,551
Unam. debt disct. & expense.....	49,756	—	Reserve for taxes.....	—	1,463,243
Temp'y adv. to associated cos.....	3,402,378	—	Unamort. prem. on debt.....	120,000	—
			Insurance reserve.....	434,065	428,524
			a Suspense acct.....	—	7,701,400
			Profit & loss.....	6,124,789	13,427,438
			Total (ea. side).....	70,346,574	62,004,718

a Suspense account; money collected above 80-cent rate.—V. 115, p. 1945.

(Edward) G. Budd Mfg. Co., Phila.—To Increase Pref.—

The stock holders will vote Dec. 20 on increasing the Capital stock from \$8,750,000 (\$4,251,700 8% Pref. and \$4,498,000 Common) to \$14,498,300, all of which \$5,748,300 increase shall be Preferred stock.—See also V. 109, p. 2173; V. 108, p. 1277, 1391.

Calumet & Arizona Mining Co.—Suit.—President Gordon R. Campbell says:

Regarding the newspaper reports of suits filed against the company, I have not yet received a copy of the pleadings in the case, and so do not know the contentions of the plaintiff, except an inference from a suit which was filed by the same plaintiffs against the Costello Estate in 1912, in which they asked for an accounting and division of the proceeds received by Costello from the sale of the latter's mining claims in the Warren District.

We believe that the legal title of the company to all its property is as clean as a hound's tooth. The titles have been repeatedly examined by

able attorneys, and no cloud has ever been suspected. We cannot believe that there is any foundation for any action by the plaintiffs in this case. It is annoying but not serious.

[The foregoing refers to reports of the filing of suits by Lyle E. Kennedy and J. M. Morrison in the Federal Court at Tucson, Arizona, attacking the validity of titles to the mining claims of the Calumet & Arizona Mining Co. According to the dispatches, an accounting of all ores removed was asked and the value of such removal since 1901 was placed at \$50,000,000.]

1922 Output (in lbs.).—

October.....	3,916,000	July.....	3,310,000	April.....	3,756,000
September.....	3,598,000	June.....	3,362,000	March.....	3,056,000
August.....	4,038,000	May.....	3,566,000	February.....	2,462,000

Note.—Operations were suspended in May 1921 and resumed early in February 1922.—V. 115, p. 1637, 1324.

Carriage Factories, Ltd.—Balance Sheet.—

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Land, bldgs., &c., less depreciation.....	868,028	928,589	7% Cum. Pref. stk. y1.....	1,162,800	1,162,800
Investm'ts (book val.).....	7,000	225,791	Common stock.....	1,200,000	1,200,000
Inventories.....	306,201	543,854	1st M. 30-Year 6s.....	53,458	86,025
Accts. & notes rec'd.....	175,345	352,814	Deferred liability to Town of Orillia.....	20,000	22,500
Officers' accounts.....	1,463	—	Bank loans, &c. (sec.).....	58,625	375,832
Cash.....	1,216	3,673	Trade creditors.....	19,614	9,989
Deferred charges.....	34,862	37,543	Wages, bond int., &c.....	18,791	19,040
Good-will.....	1,360,981	1,360,981	Advances received.....	3,745	—
			Res. for profit on co.'s securities purchased at less than par.....	26,642	25,272

Total (each side).....2,755,096 3,453,245 Capital surplus.....219,422 551,788

y Dividends on 7% Cum. Pref. stock are in arrears since Aug. 1 1915.

z Capital surplus (not available for dividends) balance at Aug. 1 1921, \$668,729; deduct adjustments, \$9,840, leaving \$658,889; deficit at Aug. 1 1921, \$116,941; loss for year ended July 31 1922, \$228,645; loss in connection with the Canadian Briscoe Motor Co., Ltd., \$119,982; miscellaneous adjustments, \$1,899; capital surplus at July 31 1922, \$191,422.—V. 115, p. 1946.

Central Foundry Co.—Tenders.—

The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, will, until Nov. 8, receive bids for the sale to it of 1st Mtge. 6% 20-year sinking fund gold bonds, to an amount sufficient to exhaust \$34,253 and at a price not exceeding 105 and int.—V. 114, p. 202.

Central Paper Co.—Bonds Offered.—Continental & Commercial Trust & Savings Bank and Halsey, Stuart & Co.,

are offering, at par and int., \$1,100,000 First Mtge. 6½% Serial Gold Bonds dated Oct. 2 1922, due serially from October 1925 to 1942.

Central Petroleum Co.—To Retire Preferred Stock.—

The \$5,000,000 Pref. stock held in trust by the Bankers Trust Co. will be retired on May 1 1923 at \$100 a share by the Shell Union Oil Corp., which operates the company under a lease taken over by one of its subsidiaries, the Union Oil Co. of Delaware.—V. 112, p. 1981.

Central Warehouse & Refrigeration Co.—Liquidating.

The receiver of the Cincinnati Abattoir Co. recently was granted a temporary injunction restraining the payment of a 40% liquidation dividend to Class A stockholders. It is stated that about 50% of the stockholders had received the dividend before the injunction was handed down.

The directors of the Central Warehouse Company devised the following plan in paying the dividend. The money was deposited with the First National Bank and certified checks issued against it to the order of the stockholders. The stockholders were advised to call for their checks and deposit them at once and receive their cash. The checks that were presented for payment after the injunction was issued could not be honored by the bank and were returned to the stockholders.

The stockholders' Protective Committee for the Class A stock, consists of Thomas W. Allen, Chairman; Colonel Paul Milliken, Frank A. Rothier, August Henkel and John Mueller. The Citizens' National Bank & Trust Co. is depository. It is stated that over 80% of the stock has been deposited under the stockholders protective agreement.—V. 113, p. 853.

Cerro de Pasco Copper Corp.—Bonds Called.—

Holders of 10-year Conv. Sinking Fund 8% gold bonds, dated Jan. 1 1921, have been notified that certain of said bonds have been drawn for redemption on Jan. 2 next at 105 and int. at the offices of J. P. Morgan & Co. Any of such drawn bonds may be converted into stock on or before Jan. 2 1923 at the Columbia Trust Co., trustee.—V. 115, p. 873, 549.

Chemical Foundation, Inc.—Denies Charges.—

The charges of conspiracy and monopoly made by the United States Government in its suit for dissolution of the company and the reclamation of German patents conveyed to it by former Allen Property Custodian A. Mitchell Palmer were denied by the company in an answer filed in Federal Court at Wilmington, Del., on Oct. 27. The company's answer sets forth that the Government not only knew the details of the proposed organization of a great holding corporation for the German patents, but formally approved the plan by action of former President Wilson. The answer asked that the Government's suit be dismissed and that the corporation be allowed to keep the dye and chemical patents sold to it by Mr. Palmer.—V. 115, p. 1537, 1325.

Columbia Steel Co., Elyria, O.—Bonds Offered.—First

National Bank, J. H. Holmes & Co., and McLaughlin, MacAfee & Co., Pittsburgh, are offering, at 100 and int., \$750,000 First Mtge. (Closed) 7% Sinking Fund Gold Bonds.

Dated Nov. 1 1922. Due Nov. 1 1942. Denom. \$1,000 (c*). Callable, all or part, on any int. date, on 60 days' notice at 107½ and interest up to and including Nov. 1 1927; from May 1 1928 up to and incl. Nov. 1 1938, at 105 and int.; thereafter at 102½ and int. Interest payable M. & N., without deduction for normal Federal income tax up to 2%. Tax refund in Pennsylvania. People's Savings & Trust Co., Pittsburgh, Pa., trustee.

Data from Letter of Chairman C. E. Lozier, Elyria, O., Oct. 24 1922.

Company.—Organized in 1902. Company has been owned by three men, who are desirous of selling the property and retiring from active business. To carry out this sale, the company has been incorporated in Ohio to take over all the property and assets of the old company. Manufacturing plant located at Elyria, O. Chief product being the manufacture of cold rolled strip steel. Equipment consists of 32 stands of cold rolling mills, 10 annealing furnaces, gas producers, power plant, pickling department, acid and oil storage tanks, shears, complete machine shop, motor-driven trucks, &c.

Earnings.—For past ten years before deducting Federal taxes, earnings applicable to interest on these bonds have averaged \$226,027, or 4¼ times interest charges. After Federal taxes they averaged \$179,687, or 3 times interest charges.

Earnings and tonnage have steadily expanded since its organization. In 1907 shipments were 6,015 tons, and net earnings \$48,812. In 1922 total shipments (partly estimated) should be 16,866 tons, and net earnings after Federal taxes, \$216,466. For the first eight months of 1922 earnings were approximately \$112,000.

Capitalization of New Company After This Financing.

7% Sinking Fund First Mortgage Bonds.....\$750,000
Pref. Stock, 7% cumulative non-voting, authorized, \$750,000, to be presently issued.....500,000
Common Stock no par value shares to be issued.....30,000 shs.
New Management.—C. E. Lozier, Chairman, H. M. Naugle, A. J. Townsend and K. R. Janson.

Commonwealth Edison Co.—To Issue Securities.—**Notes Called.—**

This company has applied to the Illinois Commerce Commission for authority to issue \$12,000,000 additional Capital stock and \$1,823,000 First Mortgage bonds.

All of the outstanding \$5,000,000 5-year 7% collateral gold notes, Series A, of 1920 have been called for redemption Dec. 1 at 102 and int., at the Illinois Trust & Savings Bank, Chicago, Ill.—V. 115, p. 1637.

Commonwealth Light & Power Co.—Sale.—

See Tide Water Power Co. under "Railroads" above.—V. 115, p. 1637.

Consolidated Gas, Electric Light & Power Co., Balt.—

Permanent 1st Ref. Mtge. 6% sinking fund gold bonds, Series "A," due Feb. 1 1949, are now ready for delivery in exchange for outstanding temporary certificates at the office of Alexander Brown & Sons, Balt., Md., the Bank of Manhattan Co., N. Y. City, and Lee Higginson & Co., N. Y. City.—V. 115, p. 1946.

Consumers Light, Heat & Power Co., Topeka, Kan.—

According to a Topeka, Kan., dispatch, immediate steps will be taken to remove the company from receivership, the company having accepted an ordinance granting it a 20-year extension to its franchise for operating in Topeka. A provision of the ordinance is that the franchise shall not be in effect as long as the gas company is in the control of a Federal receivership. This provision was made so the city would not be pledged to an insolvent company for 20 years. G. J. Swan is receiver.—V. 107, p. 406.

Consumers Power Co. (Maine).—Bonds Called—Listed.

The company has called for redemption its Gen. & Ref. Mtge. Series "A" and "B" bonds at respectively 103½ and 105 and interest at the National City Bank of New York on Jan. 1 1923. The company will also pay and redeem at 101 and interest all of its serial gold debentures, Series "C," and its Series "F" of the same issue at 103 and interest on Jan. 1 1923 at the Central Union Trust Co. of New York.

See also offering of \$14,000,000 1st Lien & Unifying Mtge. gold bonds, Series "C" 5s, due 1952, in V. 115, p. 1842.

The New York Stock Exchange has admitted to trading \$14,000,000 1st Lien & Unifying Mtge. Gold bonds, Series "C," 5% bonds, due Nov. 1 1952, when issued. See offering in V. 115, p. 1842.

Continental Gas & Electric Corp.—Acquisition.—

The company, it is stated, has acquired all of the properties of the Union Power & Light Co., operating in Iowa, Nebraska and South Dakota.—V. 115, p. 1842.

Continental Motors Corp.—Stock Exchange.—

All holders of Common stock, par \$10, are advised that it must be exchanged for the new Common stock of no par value on or before Dec. 1 at the Security Trust Co., Detroit.—V. 115, p. 1946, 1637.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Listing

The Phila. Stock Exchange on Oct. 24 admitted to the list \$15,245,000 capital stock, par \$100. Certificates transferable at the office of the company, Richmond and Norris Sts., Phila., and countersigned and registered by the Fidelity Trust Co., Phila., registrar.—V. 115, p. 1843.

Cromwell Steel Co., Lorain, O.—To Sell Plant.—

The property of the company will be offered at public auction at the courthouse, Elyria, O., Nov. 22, by C. A. Orr, 724 Guardian Building, Cleveland, special master.—V. 114, p. 1185, 526.

Crowell Publishing Co., N. Y.—Stock Inc.—Div., &c.—

The stockholders Oct. 17 voted to increase the authorized stock from 87,500 shares (12,500 shares Preferred stock, par \$100 each, and 75,000 shares of Common stock, no par value) to 237,000 shares, divided into 12,500 shares of Pref. stock, par \$100 each, and 225,000 shares of Common stock. The Common stock is divided into two classes, one known as "Common stock," consisting of 188,337 shares, no par value, and the other known as "Non-Voting Common stock," consisting of 36,663 shares, no par value.

The Non-Voting Common stock is subject to the following restrictions: (1) Shall have no voting power. (2) Shall be reserved exclusively for sale to officers or employees (or to trustees or others for the benefit of officers or employees), and the directors, without action by the stockholders, may issue and sell the authorized shares from time to time for such consideration as may seem for the best interests of the corporation. (3) No holder shall have any right to subscribe for any part of any stock now or hereafter authorized to be issued, except that in the event that Common stock shall hereafter be offered for subscription to the holders of the outstanding Common stock, then the holders of Non-Voting Common stock shall have the right to purchase, upon the same terms, a proportionate amount of Non-Voting Common stock. (4) The Common and Non-Voting Common stock shall be entitled to dividends at the same rate, all stock dividends to be paid upon outstanding Common stock in Common stock and upon outstanding Non-Voting Common stock in Non-Voting Common stock.

The entire 188,337 shares of Common stock is now outstanding, the directors having declared a stock dividend of 200% on the outstanding 62,779 shares previously outstanding.

President George D. Buckley in a letter to the holders of Common stock Sept. 26 said in part: "There are 62,779 shares of Common stock now outstanding, and 12,221 shares of such stock remaining unissued. The unissued stock is reserved for sale to officers or employees under the plan of reorganization adopted in March 1920. In order that the profit sharing plan through stock ownership may be fully carried out without affecting the proportion in which the voting stock is held, it is proposed to create a new class of Common stock to be known as "Non-Voting Common stock," which will be reserved exclusively for sale to officers or employees in place of the 12,221 shares of Common stock now held for that purpose. The amount of Non-Voting Common stock to be authorized is 36,663 shares, in order that the ratio between the unissued shares and the shares of Common stock now outstanding will be maintained after the payment of the stock dividend."—V. 115, p. 1843.

Cuyamel Fruit Co.—Acquisition.—

It is stated that negotiations are under way for the sale of the interests of the Bluefields Fruit & Steamship Co., including a half-interest in the New Orleans & Bluefields Fruit & Steamship Co. to the Cuyamel Co. The Cuyamel Co. already owns a half-interest in the New Orleans & Bluefields concern. The amount involved in the deal has not been given out.—V. 114, p. 857, 83.

(William) Davies Co., Inc.—Bonds Offered.—Otis & Co. and Kissel, Kinnicutt & Co. are offering at 99 and int. to yield about 6.09%, \$2,500,000 1st Mtge. 20-Year Sinking Fund 6% gold bonds, series "A."

(Nesbit, Thomson & Co., Ltd., are offering the bonds in Montreal.) Dated Nov. 1 1922. Due Nov. 1 1942. Denom. \$1,000, \$500 and \$100 (c*). Interest payable M. & N. at Cleveland Trust Co., Cleveland, National Trust Co., Ltd., Toronto and Montreal, trustees, and Bankers Trust Co., New York, without deduction for the normal United States or Dominion of Canada Federal income tax up to 2%. Company will refund Conn. and Penn. State taxes of 4 mills. Red. as a whole only (except for sinking fund) on 30 days' notice at 105 and interest up to Nov. 1 1932, and at prices decreasing ½ of 1% for each 12 months thereafter until Nov. 1 1940 incl., and thereafter until maturity at 100½ and interest.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

	Authorized.	Outstanding.
1st Mtge. 20-Year S. F. 6% gold bonds series "A" (this issue)	\$4,000,000	\$2,500,000
Class "A" Cumulative stock (no par value)		91,000 shs.
Class "B" stock (no par value)		60,000 shs.

Data from Letter of Pres. E. C. Fox, Toronto, Oct. 30.

Company.—Business founded in 1854 at Toronto. Products, comprising a full line of packing house products, are distributed throughout Canada, United States, England, and Continental Europe. Davies companies are the largest packers of hog products in the British Empire and the fourth largest exporters of hams and bacon on the North American Continent.

For the last 7½ years, annual sales have averaged over \$49,088,000, and the present capacity is approximately 1,900,000 head of live stock per year.

Products include "Davies Wiltshire Sides," ham, bacon, &c., pork products, beef, mutton, veal and by-products thereof, also pure lard, compound lard, canned meats and soups, cooked and jellied meats, fresh and smoked sausages, butter, eggs, cheese and oleomargarine.

Net Earnings Available for Interest, Depreciation & Taxes.

Years ended Mar. 31	Years ended Sept. 30
1916.....\$1,897,216	1919 (6 mos.).....\$826,331
1917.....2,286,401	1920.....1,000,168
1918.....2,363,687	1921.....loss 646,476
1919.....1,716,707	1922.....411,311

Sinking Fund.—Company covenants to pay trustee annually beginning 1923, sufficient funds to redeem all Series "A" bonds at or before maturity at 102½ and int. from Nov. 1 1923 to 1935; at 102 and int. to Nov. 1 1938; at 101½ and int. to Nov. 1 1939; at 101 and int. to Nov. 1 1940, and at 100½ and int. thereafter.

Purpose.—Proceeds will be used to retire existing mortgage bonds and reduce current bank debt.—V. 113, p. 2824, 1058.

Davis-Daly Copper Co.—Production.—

The company in September last produced 1,126,621 lbs. of copper and 95,583 oz. of silver. Production for the 4 months ended Sept. 30 totaled 3,658,718 lbs. of copper and 218,647 oz. of silver.—V. 115, p. 764, 1538.

Dayton (O.) Power & Light Co.—Bond Redemption.—

All of the outstanding (\$4,500,000) 1st Lien & Gen. Mtge. 7% 3-year gold bonds, dated Mar. 1 1920, have been called for redemption Dec. 1 at 100½ and int. at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.—V. 115, p. 549.

De Beers Consolidated Mines, Ltd.—Capital.—

A London dispatch states that the shareholders will vote on Dec. 29 on increasing the capital to £4,750,000 by issuing 100,000 deferred shares of 50s. par value rating for dividends, &c., with the existing deferred shares.—V. 114, p. 2829.

Dome Mines Co., Ltd.—Results for Six Months ended Sept. 30 1922.—

Oper. earns, before deprec. & deple., \$1,230,594; other income,	
\$79,561; total	\$1,310,155
Less: Canadian taxes	63,154
Depreciation of plant and exhaustion of mine	276,704
Profits transferred to balance sheet	\$970,297

—V. 115, p. 1736, 1215.

Dominion Steel Corp., Ltd.—New Financing.—

The Dominion Steel Co., subsidiary of the British Empire Steel Co., has completed plans for new financing with a local investment house, involving the purchase of a bond issue, of approximately \$5,000,000. No public offering is expected for about 3 weeks, as many details must be adjusted before the issue is in shape for marketing. ("Wall Street Journal.")—V. 114, p. 858.

Douglas Packing Co.—Balance Sheet Aug. 31 1922.—

[After giving effect to sale of \$500,000 10-Yr. Sink. Fund 7% gold debens.

Assets.	Liabilities.
Cash.....\$460,677	10-year 7% Debentures.....\$500,000
Life Insurance.....10,960	Current liabilities.....70,321
Accts receivable, less reserve.....55,725	Preferred stock.....150,000
Inventory.....193,529	Common stock.....850,000
Equity in subsidiary cos.....792,334	Capital surplus.....\$612,724
Liverpool branch.....153,174	Revenue surplus.....186,294
Real estate, bldgs., &c.....655,435	
Patents.....1	
Deferred charges.....44,505	Total (each side).....\$2,369,339

x Representing difference between appraised values of properties and equities in subsidiary companies and book values. (See offering in V. 115, p. 1947).

Durant Motors, Inc.—To Erect New Plant.—

The company announces that a contract has been signed for the erection of another plant at Flint, Mich., to be devoted exclusively to the manufacture of "Star" cars. It will provide 516,040 sq. ft. of floor space and will have a capacity of 96,000 cars per annum. See also V. 115, p. 1947, 1326.

Eastern Kansas Power Co.—Bonds Offered.—

Paul & Co., Philadelphia, recently offered at 97½ and int. \$150,000 20-Year 1st Mtge. 7% Sinking Fund gold bonds. Dated Aug. 1 1922. Due Aug. 1 1942, but callable all or part on any int. date on or before Aug. 1 1927 at 102½ and int., and on any int. date thereafter prior to Aug. 1 1942 at 105 and int. Colonial Trust Co., Philadelphia, trustee.

Capitalization—	Authorized.	Outstand'g.
1st Mtge. 7% Sink. Fund gold bonds (this issue)	\$1,000,000	\$150,000
Preferred stock	100,000	
Common stock	235,000	150,000

Company does all the electric light and power business in the City of Eureka, Kan. Owns and operates a modern electric generating plant with oil-burning equipment. Company is operated by the Albert Emanuel Co. of New York City.

Earnings for the year ending June 25 1922 were \$77,649 gross and \$28,737 net—an amount more than 2½ times the annual interest requirements of the outstanding bonds.

Eastern Shore Gas & Elec. Co. of Del.—Acquisition.—

The company has acquired the plant and property of the Kent County Electric Co., Harrington, Del.—V. 114, p. 858.

Easton (Md.) Gas Co.—Sale.—

S. Harry Shannahan of Easton, Md., has purchased the plant for \$11,000. It is understood that the purchaser will turn the property over to the city as soon as the citizens will vote on the sale. The city now owns its own electric light and water systems.—V. 115, p. 1435.

Elder Steel SS. Co., Inc.—Stricken from List.—

The Boston Stock Exchange has stricken from the list the \$2,150,000 1st Mtge. 7% serial bonds, due 1921-1930. The company went into receivership in June last. See V. 114, p. 2829.

Empire Gas & Fuel Co.—Earnings—Status.—

The company reports net earnings for the nine months ending Aug. 31 1922 available for bond interest and reserves of \$8,327,587. Based on current earnings, net for the year ending Nov. 30 1922 will be approximately \$10,550,000.

Present daily production of crude oil is approximately 28,000 bbls. Pipe line subsidiaries are transporting about 35,000 bbls. of crude oil a day, while the amount of refined products being marketed is more than double the 1921 record. In the past 15 months the company has added to its proved underground reserves of crude oil 25,000,000 bbls. more than the amount taken out; and the total of such reserves, which were estimated at 135,000,000 bbls. as of June 30 1921, has, therefore, been increased to 160,000,000 bbls.

Consolidated Balance Sheet.

July 31 '22. Nov. 30 '21.		July 31 '22. Nov. 30 '21.	
Assets—	\$	Liabilities—	\$
Plant & invest't.....245,693,734	181,014,403	Common stock.....75,000,000	75,000,000
Sinking fund.....62,616	54,966	Pref. 8% stock.....22,854,100	22,849,200
Cash.....7,614,551	9,829,741	Emp. G. & F. 6s.....6,550,000	7,400,000
U. S. &c., secs.....271,567	280,520	Empire Refin. 6s.....4,284,000	4,783,500
Stores & supp.....6,423,241	7,500,591	1st & ref. 7½s.....44,550,000	45,000,000
Crude & ref'd oil.....5,249,123	4,043,691	Int. of minority st'kholders in subsidiary cos.....3,509,202	3,426,470
Accts receivable.....5,682,073	5,876,528	Notes & acceptances payable.....2,824,201	1,237,807
Notes & acceptances receiv'd.....772,216		Accts payable.....1,903,994	1,873,652
Due from affil'd companies.....1,102,926	1,940,225	Customers' dep.....150,799	142,222
Prepaid insur'ce, royalties, &c.....432,515	512,289	Acct. int., royalties, taxes, &c.....1,412,340	1,583,733
Bond & note discount.....5,978,760	5,286,641	Deferred pay'ts.....307,826	337,995
Well drill exp., &c., def. chgs.....784,860	678,359	Fiscal agent account payable.....150,413	
		Res'v for depr.....7,297,081	
		Res. for consol. conting.....68,979,472	
		Res'v for possible loss on notes & accts rec'd.....99,432	129,784
		Work comp. res.....73,223	
		Earned surplus.....47,419,179	45,956,513
Total (each side).....280,068,181	217,017,958		

The income account for the twelve months ending July 31 1922 was published in V. 115, p. 1947.—V. 115, p. 1947, 1843.

Edison Elec. Illum. Co. of Boston.—Stock.

At the hearing before the Mass. Department of Public Utilities Oct. 30 on the petition of the company to issue 54,076 shares of additional stock for the payment of liabilities heretofore or hereinafter incurred for additions and extensions to plants, counsel for the company stated it is the desire of the company to issue this new stock at \$150 per share. The last issue was approved in October 1921, amounting to 45,506 shares, and was brought out at \$130 per share.

General Balance Sheet June 30.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Install. & property	68,821,697	63,278,793	Capital stock	26,990,200	22,528,000
Unfinished install.	—	2,126,779	Prem. on cap. stk.	19,257,817	17,919,157
Cash	1,890,462	1,270,438	Mortgage bonds	1,250,000	1,250,000
Stock on hand	1,344,188	1,650,483	Notes pay. secured	1,815,000	—
Notes receivable	23,488	6,565	Notes pay. unsec.	660,000	5,951,000
Accts. receivable	1,156,872	1,178,929	Coupon notes	19,000,000	19,000,000
Sundry open accts.	196,211	236,429	Accts. payable	238,633	240,042
U. S. Liberty bds. and certificates	—	896,150	Accrued accounts	585,815	763,039
Total (each side)	73,432,918	70,644,566	Res. for deprec'n.	1,633,477	1,822,775
			Unpaid dividends	809,706	675,840
			Profit and loss	1,192,270	494,713

—V. 115, p. 1843, 1638.

Empire Transportation & Oil Corporation.—Sale.

The properties, &c., were sold at public auction at Richmond, Va., Oct. 30 for \$1,600,000 to Bankers Trust Co., New York. Intervening stockholders, who secured the order for the sale on Oct. 5, will appeal to U. S. Circuit Court and oppose the confirmation of the sale, it is said.—V. 115, p. 1843.

Ewa Plantation Co., Hawaii.—Extra Dividend.

The directors have voted an extra dividend of 2%, in addition to the regular monthly dividend of 1% for the months of Oct., Nov. and Dec. This brings the total monthly disbursement for October and the remaining months of 1922 to 60 cents a share.—V. 111, p. 696.

(The) Fair (Department Store), Chicago.—Pref. Stock Sold.—Marshall Field, Gloré, Ward & Co., New York and Chicago, have sold, at 100 and div., \$6,000,000 7% Cumulative Pref. (a. & d.) stock (see advertising pages).

Redeemable all or part at 110 and dividends. On or before April 1 1925 and in each year thereafter after providing for Pref. dividends, corporation shall, out of surplus profits or earnings, retire at not exceeding 110 and divs., not less than 3% of the maximum amount of Pref. stock theretofore at any one time outstanding.

Capitalization Authorized and Outstanding.

Preferred stock 7% Cumulative (par \$100)	60,000 shares
Common stock (no par value)	250,000 shares

Data from Letter of Pres. Ed. J. Lehmann, Chicago, Oct. 28.

History & Business.—Founded in 1875 by E. J. Lehmann, who began a general merchandise business. Business grew rapidly, yet soundly. In 1896 a new building was constructed, 9 stories in height, and in 1900 2 additional stories were added to the structure. The present building has a floor space of 798,000 sq. ft., and there are about 8 miles of corridors and show cases.

From the inception of the business by its founder, throughout its history, The Fair has recognized the importance of advertising as a potent means of attaining volume. And, equally important in retaining public esteem, there has ever been maintained an inflexible policy of truth in advertising. Consequently the buying public has acquired complete confidence that merchandise offerings of The Fair are exactly as advertised, and this public confidence and good-will are the most valuable assets of the business.

Sales & Profits Years Ended Jan. 31.

	1920.	1921.	1922.
Net sales	\$23,567,768	\$27,723,010	\$24,559,465
Net profits	2,817,994	2,422,238	1,532,655

After deducting Federal taxes computed at 1922 rates.

Net sales for the 8 months ended Sept. 30 1922 amounted to \$14,247,953. The net profits for the same period (after deducting estimated Federal taxes) amounted to \$1,118,764.

Records show that never in a single year during the past 35 years have net profits, after all fixed charges, failed to exceed the amount necessary to meet the dividend requirements on this new Preferred stock.

Listing.—Application will be made to list stock on the New York and Chicago Stock Exchanges.

Financial Condition Sept. 30 1922 [after giving expression to proposed recapitalization & financing].

Assets—	Liabilities—
Cash & cash securities	Current liabilities
Receivables	Mortgage obligation
Inventories	Preferred stock
Prepaid charges	Com. stock (250,000 shs. no par)
Land, buildings, &c.	Total (each side)
Good-will, &c.	

Management.—The founder died in 1900 and was succeeded by his sons, Edward J. Lehmann and O. W. Lehmann, now respectively President and Sec.-Treas. Recently the official staff has been augmented through the acquisition as V.-Pres. & Gen. Mgr. of D. F. Kelly.

Fairbanks Co., N. Y.—Bank Loans Reduced.

The bank loans have been cut by \$1,378,000 since Dec. 31 1921, or from \$6,625,000 to \$5,247,000.—V. 115, p. 651.

Fidelity-Phenix Fire Insurance Co. of N. Y.—Par Value Changed from \$100 to \$25 per Share—Subscription Rights.

The stockholders on Oct. 30 authorized a change in the par value of the shares from \$100 to \$25. This increases the number of shares of capital stock from 50,000, par \$100, to 200,000, par \$25.

On Oct. 23 the stockholders approved the increase in the capital stock from \$2,500,000 to \$5,000,000 (V. 115, p. 1947). The additional stock is offered for subscription by stockholders at \$35 per share to the extent of 4 shares of new stock (par \$25) for each share of capital stock owned by the subscribing stockholders of record Oct. 14.

Subscriptions must be made at the office of the Central Union Trust Co., 80 Broadway, N. Y. City, transfer agent, and paid for in New York funds on or before Nov. 4, otherwise the right of subscription becomes forfeited. See also V. 115, p. 1947.

Fisher Body Ohio Co.—Annual Report.**Income Account for Period Dec. 1 1921 to April 30 1922.**

Earnings & income from all sources for the period from commencement of operations Dec. 1 1921 to April 30 1922, after deducting all expenses of business (incl. repairs & maint. of properties, & provision for depreciation)	\$398,759
Deduct—Int. charges on bank loans, \$15,982; prov. for Fed. income & profits taxes, \$42,500; portion of commission on sale of Pref. stock, \$50,000; total	108,482
Net profits from operations	\$290,278

Balance Sheet April 30 1922.

Assets—	Liabilities—
Land, bldgs., mach., tools, dies & other equip. (less net inc. during period of construct. per contra), \$8,989,343; Deduct—Res. for depreciation, \$191,506	8% Cumulative Pref. stock, x\$10,000,000
Contr., designs, drawings, patterns, &c., acq. from Fisher Body Corp.	100,000 shs. Com. stock (no par value)
Inventories	Notes payable to bank
Customers' accts. receivable	Accts. pay., incl. acq. pay-rolls, int., taxes, &c.
Cash in banks & on hand	Fisher Body Corp. accounts
Deferred charges	Provision for Federal income and profits taxes
	Surplus
	Total (each side)

x Dividends due July 1 and Oct. 1 1921 and Jan. 1 and April 1 192 aggregating \$800,000 have been paid from advances made by Fisher

Corp. for the purpose under a guarantee, and are to be repaid in the form of dividends as and when sufficient profits shall have been earned.—V. 115, p. 1215.

Fifth Avenue Coach Co.—New President.

Frederick T. Wood has been elected President and General Manager, succeeding John A. Ritchie.—V. 112, p. 474.

Fleischmann Co.—Notes Called.

All of the outstanding 8% 10-year gold notes, dated Dec. 1 1920 have been called for redemption Dec. 1, at 104½ and int., at the First National Bank, trustee, Cincinnati, O., or at the option of the holder at the Garfield National Bank, N. Y. City.—V. 115, p. 1843.

General Motors Corp.—Status, &c.

The company has issued to its stockholders a booklet entitled "Facts and Figures," which is a resume of data from the annual reports and other official statements of the corporation. The booklet is one of the corporation's educational series issued from time to time to keep shareholders informed upon the activities of General Motors. The following are taken from the booklet:

Manufacturing Units.—In the General Motors group there are 33 manufacturing units located in 33 cities, 26 sales concerns and 8 miscellaneous companies, a total of 67 units. In addition, the manufacturing divisions have large investments in factory branches, service stations and retail stores, located in the principal cities.

Products.—Besides the Buick, Cadillac, Chevrolet, Oakland, Oldsmobile, GMC Truck, the manufacturing divisions in the General Motors group make these nationally advertised trade-marked products: Fisher Bodies, Delco Light and Power Plants, Frigidaire, Hvatt Roller Bearings, New Departure Ball Bearings, Klaxon Horns, Harrison Radiators, Delco Starting Systems, Remy Starting Systems, Jaxon Rims, Dayton Wright Airplanes, AC Spark Plugs.

Sales.—Combined sales by the car and truck divisions of General Motors in the first quarter of 1922 totaled 71,039; the second quarter, 135,751; and the third quarter, 109,346. This makes a total for the first 9 months of 1922 of 316,136, which exceeds the full 12 months of 1921.

The sales for the year to end Dec. 31 1922 (last quarter estimated), compared with the actual sales of the three preceding calendar years, follow:

	x1922.	1921.	1920.	1919.
Passenger Cars—				
Buick	134,000	83,888	116,213	119,853
Cadillac	22,000	11,130	19,790	19,851
Chevrolet	249,000	75,667	144,502	132,710
Oakland	26,000	12,661	37,244	54,451
Oldsmobile	23,000	20,245	26,241	33,345
Commercial Cars—				
Chevrolet	2,900	1,489	4,938	2,682
GMC Trucks	5,600	2,760	5,137	7,730
Oldsmobile	1,500	466	8,383	7,782
Totals				
Passenger cars	454,000	203,591	343,990	360,210
Commercial cars	10,000	4,715	18,458	18,194
Miscellaneous y	4,355	6,493	30,627	13,334
Grand total	*468,355	214,799	393,075	391,738

x Based upon the actual sales for the first 9 months of 1922, together with estimates for the last three months. y Includes tractors; and also cars and trucks not now manufactured.

General Motors since 1905 has produced over 2,000,000 passenger cars. Of this number approximately 75%, or more than 1,500,000, were in use in this country on Jan. 1 1922, the latest date on which detail registration figures are available. According to the National Automobile Chamber of Commerce, there are 9,300,000 passenger automobiles in use in the United States. To be conservative, at least 1 out of every 7 passenger cars is a General Motors product.

Who Owns General Motors.—At present there are approximately 70,000 General Motors employees, 12,000 dealers and distributors and 70,000 stockholders. This does not include the large number of employees in the service of General Motors dealers and distributors, nor the number of employees in garages and repair stations authorized to give service upon General Motors cars.

The number of stockholders—70,000—compares with 66,837 at the end of 1921, 36,894 in 1920, 18,214 in 1919, 4,739 in 1918 and 2,920 in 1917.

There are 41,144 shareholders owning 100 shares or less of Common stock; and only 7,410 shareholders who own more than 100 shares of Common stock. There are 4,036 holders of Common stock owning between 41 and 50 shares of Common; 2,094 holders owning between 31 and 40 shares; 5,315 holders owning between 21 and 30 shares; 7,460 holders owning between 11 and 20 shares and 14,774 owning 10 shares or less.—V. 115, p. 1843, 1736.

Gimbel Brothers, N. Y. City.—Sales Increase.

Net sales for October were the largest in the history of the company. Sales for the year to date are running approximately \$3,000,000 ahead of 1921. The New York store showed an increase in sales for September of 25%.—V. 115, p. 1948, 1736.

Goodyear Tire & Rubber Co. of Canada, Ltd.—Divs.

The company has resumed regular quarterly dividends of 1¼% on the Preferred stock and 1¼% on the Prior Preference stock, together with accrued dividends on the latter, which are cumulative from Jan. 1 1922. Payment will be made Jan. 10 to holders of record Dec. 31. In January 1921 a quarterly dividend of 1¼% was paid on the 7% Preferred stock; none since.—V. 115, p. 1736, 1435.

Gulf Oil Corp. of Pa.—Bonds Offered.

The Union Trust Co., Pittsburgh, Guaranty Co. of New York, Bankers Trust Co., National City Co., New York, and Mellon National Bank, Pittsburgh, are offering at 97 and int., to yield about 5.30%, \$35,000,000 15-Year 5% Debenture gold bonds.

Dated Dec. 1 1922. Due Dec. 1 1937. Denom. \$1,000 e. Int. payable J. & D. at the office of Union Trust Co., Pittsburgh, trustee, or Bankers Trust Co., New York, without deduction for normal Federal income tax up to 2%. Red. as a whole only, on any int. date upon 4 weeks' notice at 103½ and int. Free of Penn. 4-mill tax.

Purchase Fund.—Purchase fund of \$2,000,000 per annum, commencing Nov. 1 1924, to be used to purchase bonds upon tender during each Nov. at not exceeding par and int. If in Nov. of any year a sufficient number of bonds shall not have been tendered at a price of par or less and accrued int. to exhaust the purchase fund of that year, the trustee shall on Dec. 1 next thereafter repay the balance in the fund to the company.

Data from Letter of Pres. W. L. Mellon, Pittsburgh, Oct. 26 1922.

Business, &c.—The business conducted by the company—and by company is meant Gulf Oil Corp. of Pa., together with subsidiaries, all or practically all of whose stock it owns—includes the producing, refining, transporting, distributing and marketing of petroleum and its products. It is one of the largest oil producers in the United States. Gulf Oil Corp. of Pa. was incorp. Aug. 9 1922 (as successor to the New Jersey company, per plan in V. 115, p. 1327, 1436).

The company's production from its own wells in the United States exceeds 80,000 barrels per day. Company maintains at all times a pipe line capacity sufficient to deliver its total production to its two refineries. A large portion of this production is thoroughly settled. The average daily production in the United States during each of the past five years has not been less than 50,000 barrels per day. This has been possible because of the great diversity of the company's sources of production, and the fact that the company owns a large amount of undeveloped acreage throughout its territory. In addition, company has a substantial production in Mexico, with adequate pipe line and terminal facilities.

Company obtains its production in the United States from Kansas, Oklahoma, Texas, Arkansas and Louisiana and is now operating over 3,700 wells in this territory. Practically all of the company's field are served by its own pipe line system, which extends from all of the important fields in Kansas, Oklahoma, Texas and Louisiana to its principal refinery located at Port Arthur, Texas, and also connects with its refinery at Fort Worth, Texas. The total pipe line mileage in the United States, exclusive of field gathering lines, exceeds 2,200 miles, and through these pipe lines the company has a capacity for delivery to its Port Arthur and Fort Worth refineries of at least 80,000 barrels per day.

The Port Arthur refinery is one of the largest in the world. In the year 1921 it refined over 28,000,000 barrels of crude. This refinery is most advantageously located on the Port Arthur ship channel, where it is enabled

to discharge and load at its docks its own fleet of tank steamers and those of its customers.

Company's fleet consists of 17 ocean-going steamers, 9 ocean-going barges, 5 ocean-going tugs, together with miscellaneous fleet of harbor barges, &c.

Earnings, &c.—Net earnings, after interest, taxes, depletion, depreciation, &c., have not been less than \$9,000,000 in any one year during the past 5½ years to June 30 1922, and the average net earnings for this period have been in excess of \$16,000,000 per annum. The net earnings for the first six months of the current year are in excess of the net earnings for the entire year 1921.

The maximum annual interest requirements on the remaining 6% Serial gold notes, due July 1 1923, and the present issue of bonds aggregate \$2,110,000. Company has practically no other debt excepting current accounts payable.

During the past five and one-half years over \$84,500,000 surplus earnings, after dividends, have been retained in the business.

Equity.—The \$108,546,100 capital stock, at its present quoted price, indicates a value exceeding \$200,000,000.

Purpose.—Proceeds will be used to provide funds for the retirement of the Gulf Oil Corp. (N. J.) 12-Year 7% Sinking Fund Debenture gold bonds which will be called for redemption on Feb. 1 1923 at 103½ and interest.

Consolidated Balance Sheet.

Assets—	Liabilities—
Plant and equipment.....\$195,760,585	Capital stock.....\$108,546,100
Cash.....2,808,753	7% Debenture bonds.....\$35,000,000
Special deposit with trustee.....2,944,901	6% Ser. g. notes, July 1 '22.....\$396,000
United States obligations.....15,985,469	6% Ser. g. notes, July 1 '23.....6,000,000
Marketable securities.....4,788,632	Lease purchase obligations.....300,000
Notes and loans receivable.....1,890,610	Accounts payable.....8,135,297
Accounts receivable.....12,162,942	Accrued liabilities.....2,165,243
Inventories—oil.....41,759,238	Depletion and deprec. res.....\$1,463,224
Materials and supplies.....10,211,714	Insurance and casualty res.....1,015,327
Employees' loans secured by stock.....9,685,444	Res. for Federal taxes, &c.....2,641,626
Miscellaneous investments.....295,829	Deferred credits.....447,841
Deferred charges.....4,936,801	Minority int. in subsid. cos.....353,640
	Surplus.....54,266,669
Total.....\$301,230,967	Total.....\$301,230,967

The consolidated balance sheet sets forth the combined financial condition of the Gulf Oil Corp. of Pa. and its subsidiaries, as of June 30 1922, giving effect to changes in capitalization subsequent to that date by reason of the exchange of 12 shares of stock (par \$25) of Gulf Oil Corp. of Pa. for one share (par \$100) of Gulf Oil Corp. of N. J. (V. 115, p. 1327, 1435). It does not give effect to the present financing.

To be called for redemption Feb. 1 1923 at 103½ and interest.

Funds deposited with Union Trust Co., Pittsburgh, trustee, to cover payment of 6% Serial gold notes and coupons, series "B" (1922).—V. 115, p. 1435, 1327.

Glenrock Oil Co.—Earnings.—

The company reports for the year ended July 31 1922 earnings of \$149,333.—V. 113, p. 2084.

Great Northern Paper Co.—To Increase Capital.—

The stockholders voted on Nov. 1 to increase the authorized capital stock from \$8,300,000 to \$25,000,000, par \$100. It is expected that a 200% stock dividend will be declared.—V. 113, p. 2317.

Habirshaw Electric Cable Co.—Creditors' Committee.—

A committee for the merchandise and sundry creditors was formed to confer with the existing debenture holders' committee in working out plans for reorganization at a meeting of 40 creditors of the company Oct. 31. The 40 creditors represented claims of over \$1,500,000.

Claims against the Habirshaw companies total about \$6,000,000, divided as follows: U. S. Govt. claim, \$1,000,000; debenture holders' claim, \$2,000,000; banks' claim, \$1,500,000; merchandising claim, \$1,500,000.

The committee for the merchandise and sundry creditors is composed of Malcolm D. Whitman, Chairman; Wylie Brown, J. B. Beatty, G. W. Ekstrand and H. B. Hubbard, with Selden Hanley, Secretary, 25 Madison Ave., and Rabenold & Scribner, counsel.—V. 115, p. 1844, 766.

Hayes Wheel Co., Jackson, Mich.—Increases Dividend.—

The company has declared a dividend of 75 cents per share payable Dec. 15 to holders of record Nov. 30. Heretofore the stock has been paying dividends at the rate of 50 cents per share quarterly.

The company's business, it is stated, has been satisfactory and indications point toward net earnings for 1922 well over \$6 a share before Federal taxes.—V. 115, p. 1539.

Hercules Powder Co.—Balance Sheet Sept. 30.—

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Plants & property.....	22,671,926	23,321,627	Capital stock, com.....	7,150,000	7,150,000
Cash.....	1,153,690	1,932,615	Preferred stock.....	9,473,400	7,840,500
Accts. receivable.....	4,016,380	4,262,532	Pref. stk. in escrow.....	—	1,350,000
Collateral loans.....	2,027,455	893,419	Aetna bonds.....	3,891,475	3,931,343
Investment secur.....	1,860,410	1,383,324	Bills payable.....	32,126	1,130,094
Liberty bonds.....	1,353,283	671,432	Accounts payable.....	562,010	505,942
Mat'ls & supplies.....	2,874,262	4,185,932	Preferred dividend.....	82,892	80,417
Finished products.....	1,959,551	2,423,521	Deferred credits.....	73,092	105,487
Contingent assets.....	—	359,987	Fed. taxes (est.).....	195,158	—
Deferred charges.....	285,522	172,366	Reserves.....	1,991,428	2,808,832
			Profit and loss.....	14,750,896	14,344,152
			Conting. liabilities.....	—	359,987
Total.....	38,202,479	39,606,755	Total.....	38,202,479	39,606,755

x Aetna bonds and Preferred stock. For comparative income account for 9 months ending Sept. 30 1922 and announcement of stock dividend, see V. 115, p. 1948, 1327.

Hershey Chocolate Co.—Bonds Listed—Bond Redemption.—

The New York Stock Exchange has admitted to trading \$15,000,000 1st Mtge. Sinking Fund 6% gold bonds, due Nov. 1 1942, "when issued." See offering in V. 115, p. 1848, 1844.

All of the outstanding \$10,000,000 1st Lien 7½% 10-year sinking fund gold bonds, dated June 1 1920, have been called for payment Dec. 1, at 105 and int. at the National City Bank, trustee, 55 Wall St., N. Y. City.—V. 115, p. 1948.

(Edward) Hines Associated Lumber Interests.—

Two hundred twelve 1st Mtge 8% serial gold bonds, of \$1,000 each, dated July 1 1921, 138 bonds of \$500 each, and \$190 of \$100 each (total \$300,000) all maturing July 1 1925 have been called for payment Jan. 1 1923 at 103 and int.

Two hundred eight 1st Mtge. 8% serial gold bonds, of \$1,000 each, dated July 1 1921 149 bonds of \$500 each, and 175 of \$100 each, (total \$300,000), all maturing July 1 1926 have also been called for payment Jan. 1 1923 at 104 and int.

Both series are payable at the Continental & Commercial Trust & Savings Bank of Chicago.—V. 114, p. 2123.

Hocking Coal Co.—Bonds Called.—

Ten (\$10,000) 1st Mtge. 6% 20-year sinking fund gold bonds, dated July 1 1912, have been called for redemption Jan. 1 1923 at 105 and interest at the Empire Trust Co., trustee, 120 Broadway, N. Y. City.

Bonds Nos. 75, 76, 116, 121, and 124, heretofore called for redemption, have not yet been presented for payment.—V. 113, p. 2317.

Holland-America Line.—Interest Payment.—

Interest amounting to 3%, due Nov. 1 1922, on the 25-Year 6% Sinking Fund bonds, dated May 1 1922, is now being paid at the office of White, Weld & Co., fiscal agents, 14 Wall St., N. Y. City. (For offering of bonds see V. 114, p. 1771.)—V. 114, p. 2123.

Illuminating & Power Secs. Corp., N. Y.—Initial Div.—

An initial dividend of 1½% has been declared on the outstanding \$2,500,000 Common stock, par \$50, together with the regular quarterly dividend of 1½% on the Preferred stock, par \$100, both payable Nov. 15 to holders of record Oct. 31.—V. 95, p. 1211.

Indiahoma Refining Co.—Balance Sheet.—

Assets—	Sept. 30 '22	Dec. 31 '21	Liabilities—	Sept. 30 '22	Dec. 31 '21
Cash.....	78,837	241,740	Notes payable.....	447,000	1,280,832
Accts & bills rec.....	1,483,881	520,247	Accounts payable.....	505,479	729,063
Inventories.....	1,610,271	1,672,847	Scrip div. payable.....	11,693	144,599
Cash for retirem't of notes & bonds.....	16,172	—	Int. accrued on bonds and notes.....	55,289	—
Off. & empl. notes receivable.....	242,901	243,866	Taxes accrued.....	21,661	—
Oil producing and other companies.....	198,929	222,105	Equip. trust notes.....	418,553	582,613
Leaseholds & oil producing equip.....	3,741,790	3,480,635	S. F. 10-year 8% coupon notes.....	10,706	510,000
Ref., pipe lines, &c.....	3,702,418	3,601,605	1st Mtge. 12-year conv. bonds.....	1,702,000	—
Prepaid exp., &c.....	506,466	108,412	7-year 8% conv. deb. notes.....	822,000	—
			Capital stock.....	5,000,000	5,000,000
			Surplus.....	2,452,283	1,759,351
			Res'v for conting.....	135,000	85,000
Tot. (ea. side).....	11,581,664	10,091,458			

x Refineries, pipe lines and other properties, \$3,163,971; 602 tank cars owned, \$1,600,010; total fixed assets, \$4,763,981; less reserve for depreciation, \$1,061,563; net fixed assets, \$3,702,418. y Sinking fund 10-year 8% coupon notes called for redemption as of April 1 1922.

Note.—Contingent liabilities, customers' notes under discount, \$36,826.—V. 115, p. 1949, 1435, 1328.

Intercontinental Rubber Products Corp.—Depositary.—

The Guaranty Trust Co. of New York has been appointed depositary under voting trust agreement dated Oct. 2 1922 (See plan of Intercontinental Rubber Co. in V. 115, p. 874).—V. 115, p. 1539.

International Petroleum Co., Ltd.—Dividends No. 3.—

A dividend of 25 cents per share has been declared payable (in U. S. currency) Nov. 20 to holders of record Nov. 17. Like amounts were paid in January 1921 and January 1922.—V. 113, p. 2622.

Iron Products Corp.—Earnings, &c.—

Net earnings before taxes, but after deducting interest and preferred dividends in July was \$68,204; in August, \$112,341, and in September \$105,804. Net for October is estimated at \$135,000.

A new corporation, it is understood, is to be formed by interests allied with the Iron Products Corp., in which that company will have a large interest, to take over that portion of the business of the Iron Products Corp., which is composed of the manufacture of radiators and of self-feeding, smoke-consuming stoves and furnaces. The new corporation also is expected to take over other portions of the business outside of the mining and smelting of pig iron and the manufacture of water and sewer piping.—V. 115, p. 1436.

Jefferson Realty & Building Co.—Bonds Offered.—

Marx & Co., Birmingham, Ala., and Mercantile Trust & Deposit Co., Baltimore, are offering \$850,000 1st Mtge. 20-year 6% Sinking Fund gold bonds, dated Nov. 1 1922 and due Nov. 1 1942, at 99 and interest.

The bonds are secured by a first mortgage on the company's building located in the business district of Birmingham, Ala.

Kansas Electric Power Co.—Pref. Stock Offered.—W. C.

Langley & Co., New York, are offering at 92½ and div., to yield 7.57%, \$1,000,000 7% Cum. Pref. (a. & d.) stock (see advertising pages).

The company does the entire electric light and power business in Leavenworth, Emporia, Lawrence, Parsons and 28 other communities in Kansas. It also supplies gas to Leavenworth. Electric light and power is furnished to 16 communities in Indiana, Pennsylvania and Ohio through the company's subsidiaries.

For further description of stock, details regarding company, purpose of issue, &c., see V. 115, p. 1539.

(Julius) Kayser & Co., N. Y.—To Reduce Auth. Capital.—

The stockholders will vote Nov. 15 on reducing the number of authorized shares from 257,500 to 220,000 shares (consisting of 70,000 shares of Preferred stock, no par value and 150,000 shares of Common stock, no par value). See recapitalization plan in V. 114, p. 858, and also V. 114, p. 2020.—V. 115, p. 1835.

Kellogg Toasted Corn Flake Co.—Bonds Paid.—

The \$500,000 6% notes due Nov. 1 1922 are being paid from earnings.—V. 114, p. 2476.

Kern River Oilfields of California, Ltd.—Earnings.—

Profits for the company and its subsidiary, the St. Helens Petroleum Co., for the year ended May 31 1922 were \$360,184, against \$368,074 in the preceding 12 months. In 1921 there was, in addition, a sum of \$401,177 released from "suspense account" for distribution consequent upon sale of the McLeod lease. The dividend distribution amounted to 17½%, against 20% (plus 20% McLeod bonus) previously. The combined balances carried forward by the two companies amount to £64,689, compared with £25,796 in 1921, the former being subject to U. S. and British taxation.—V. 113, p. 189.

Lake Shore Motor Bus Corp.—Bonds Called.—

All of the outstanding \$750,000 1st Mtge. & Coll. Trust 8% sinking fund gold bonds, dated Dec. 1 1920, have been called for redemption Dec. 1 at 102½ and int., at the Central Trust Co., Chicago, Ill.—V. 112, p. 938.

Lawyers' Mortgage Co., New York.—25% Stock Div.—

The stockholders will vote Nov. 15 on increasing the authorized capital stock from \$6,000,000 to \$7,500,000, par \$100. If the increase is authorized it is the intention to declare a 25% stock dividend.—V. 114, p. 634.

Lehigh Portland Cement Co.—New Plant.—

See Dwight P. Robinson & Co., Inc., below.—V. 115, p. 1639.

Lincoln Motor Co.—Agreement Terminated.—

Depositors under Class "A" stockholders' protective agreement dated Nov. 10 1921, are notified by the protective committee of which Frank W. Blair is Chairman, that the agreement has been terminated. Depositors are notified that upon surrender of their certificates of deposit, to the respective depositaries which have issued the same, they will be entitled to delivery of the shares represented thereby.

Depositories are Central Union Trust Co., New York, Union Trust Co., Detroit, and Commercial Trust Co., Philadelphia.

The property of the company was purchased by Henry Ford at receiver's sale last February for \$8,000,000. The stock is believed to be worthless. See V. 114, p. 634.—V. 115, p. 1436.

Locomotive Co. of America.—Payment to Creditors.—

The committee representing creditors made the first distribution on Nov. 1. The distribution consisted of about 14½% in cash and 18½% in new bonds of Locomotive Co. of America, Inc. An additional cash distribution will be made about Jan. 1, it is said.—V. 115, p. 1949.

Logan County Coal Corp.—Bonds Sold.—W. H. New-

bold's Sons & Co., Philadelphia, have sold \$1,250,000 1st Mtge. Sinking Fund gold bonds, Series A, 7%, dated Nov. 1 1922, due Nov. 1 1942, at 100 and int.

Los Angeles Gas & Electric Corp.—Stock Issue.—

The California RR. Commission has authorized the corporation to issue 3,000,000 of 6% Cumulative Preferred stock to pay in part cost of additions and extensions to the company's plants.—V. 115, p. 1639.

McNab & Harlin Manufacturing Co., New York.—

Bonds Offered.—Hemphill, Noyes & Co., New York, and Stroud & Co., Inc., Phila., are offering at par and int. \$750,000 1st Mtge. 20-year 7% Sinking Fund Gold bonds.

Dated Nov. 1 1922, due Nov. 1 1942. Red. at any time all or part on 30 days' notice at 107½ and int. Int. payable M. & N. without deduction for normal Federal income tax, not to exceed 2%. Denom. \$1,000 and \$500 (c*). Coal & Iron National Bank, New York, trustee.

Data from Letter of Pres. Foster Milliken, New York, Oct. 26.

Company.—Manufactures iron, semi-steel, steel and brass valves and pipe fittings. Is one of the oldest companies of its kind in the United States. Business originally started in 1854 as a co-partnership. In 1871 incorp. in New York under present name. Plant located in Paterson, N. J.

Capitalization after this financing.—
 1st Mtge. 7% bonds, due Nov. 1 1942 (this issue) \$750,000
 Preferred stock (par \$100) 1,000,000
 Common stock (par \$100) 900,000

Assets.—Balance sheet as of July 31 1922 (after this financing) shows current assets of \$1,436,497 and current liabilities of only \$465,503. Net quick assets of \$970,993 are equivalent to approximately \$1,300 per \$1,000 bond outstanding, and net tangible assets of \$2,255,431 amount to more than \$3,000 per \$1,000 bond.

Earnings Available for Interest, Taxes & Depreciation Calendar Years.
 1912 \$178,446 1916 \$193,949 1919 \$232,929
 1913 125,053 1917 467,124 1920 255,340
 1914 108,870 1918 363,638 1921 def. 112,730
 1915 163,719

Purpose.—To increase working capital.

Sinking Fund.—A sinking fund of \$25,000 per annum, payable monthly, or 20% of net earnings after depreciation, which ever is larger, will be used to purchase bonds up to 107½ and int., or if not so obtainable, to redeem bonds at that price.—V. 112, p. 475.

Manhattan Electrical Supply Co.—Earnings.

Period—	9 Mos. end. Sept. 30 1922.	6 Mos. end. June 30 1922.
Net sales	\$4,923,662	\$3,253,381
Cost of sales	3,626,794	2,396,552
Gross profits	\$1,296,868	\$856,822
Other income	165,087	68,308
Total income	\$1,461,955	\$925,130
Selling, general administration, &c., expenses	1,025,331	668,992
Net profit	\$436,624	\$256,132

x Before depreciation. y Subject to adjustment.—V. 115, p. 551, 189.

Marconi's Wireless Telegraph Co., Ltd., Eng.—

The shareholders Oct. 20 approved the increase in stock and the creation of debenture stock as outlined in V. 115, p. 1949.

Marland Oil Co., Del.—Status—Earnings—Bank Loans.

Vice-President W. G. Lackey says in substance: "The balance sheet as of Sept. 30 1922 shows: Net current assets of \$4,942,246 after payment of dividend; refined products (carried at cost), \$2,542,744. The market value of these inventories was considerably higher.

"Net earnings for September 1922 were \$376,000.
 "Bank loans at Sept. 30 1922 totaled \$1,500,000, of which \$500,000 has since been paid.—V. 115, p. 1949, 1329.

Massachusetts Oil Refining Co.—Receiver Asked.

A bill in equity has been filed in the Mass. Superior Court at Boston by Old Colony Trust Co. against the company asking for an accounting and the appointment of a receiver, because of default in bond interest. The company is a subsidiary of Island Oil & Transport Co., which went into hand of receiver some months ago.—V. 115, p. 767.

Merchants Mfg. Co.—Balance Sheet Sept. 30.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Construction	\$1,784,475	\$1,724,263	Capital stock	\$1,500,000	\$1,500,000
Govt. securities	693,904	692,904	Depreciation	568,763	488,729
Stock in process	276,382	—	Reserve for taxes	350,000	—
Cash and accounts receivable	503,051	433,982	Inventory reserve	276,382	—
Total	\$3,257,813	\$2,851,149	Profit and loss	562,667	862,420

During the year ended Sept. 30 1922 the company spent \$60,170 for improvements and paid out \$120,000 (8%) dividends.—V. 112, p. 1872.

Metropolitan Coal Co., Boston.—Bonds Offered.

Brown Bros. & Co. and Old Colony Trust Co., Boston, are offering at 97½ and int., to yield about 5.35%, \$1,000,000 1st Mtge. 5% Sinking Fund gold bonds.

These bonds are being issued to consolidate the funded debt of the company, reduce its floating debt and provide additional working capital. When issued the bonds will constitute the sole funded debt of the company. The bonds will be secured by closed first mortgage on all the real estate directly owned, assessed at more than the amount of this issue, and recently appraised at more than \$1,650,000.

With its subsidiaries the company is by far the largest retailer of anthracite and bituminous coal in New England and one of the three or four largest in the United States. Average annual sales of coal amount to about 1,500,000 tons.—V. 109, p. 1897.

Metropolitan Edison Co.—Balance Sheet July 31 1922.

Assets—	Liabilities—
Prop., plant, equip. & franch. \$10,544,142	Preferred stock \$2,748,600
Construction for current year 290,850	Common stock 3,000,000
Add'ns & bet't's to leased prop 68,470	1st Mtge. 5s 2,531,500
Securities owned 3,239,082	1st & Ref. Mtge. 5s 2,284,000
Sinking & other funds 2,676,712	Ref. & Impt. 8s 1,593,000
Treasury securities 186	1st & Ref. Mtge. 6s 4,555,000
Cash 91,122	Paym'ts by subs. for Pref. stk. 23,908
Cash on dep. to pay bond int. 143,013	Pref. stock interim certificates 27,280
Notes receivable 2,114	Accounts payable 204,979
Accts. receiv. (consumers) 197,991	Bond interest matured 143,013
Accts. receivable, miscell. 70,847	Dividends declared 127,500
Int. & div'nds receivable 34,350	Consumers' deposits 38,986
Materials & supplies 258,244	Loans fr. cons. (pay. in install.) 57,934
Ins. premiums paid in advance 3,068	Comp. awards, pay. in install'ts 4,745
Rentals paid in advance 649	Miscellaneous 363
Working funds in hands of emp 14,720	Federal taxes 160,417
Deferred charges 734,513	State, local & county taxes 13,373
	Rentals 3,035
	Interest on funded debt 131,151
	Miscellaneous 6,919
	Reserves 330,427
	Surplus 379,838

Total (each side) \$18,370,072
 —V. 115, p. 1950, 1737.

Mexican Eagle Oil Co., Ltd.—Listing.

The London Stock Exchange has granted an official quotation to 7,000,000 7% Cumul. 1st Preference shares of \$10 each. (For offering of this stock see V. 114, p. 2247).—V. 115, p. 1845.

Mexican Petroleum Co., Ltd., of Del.—Pan-American Offer.

Chairman E. L. Doheny has issued a notice to the holders of the Common and Pref. stock of the Mexican Petroleum Co. telling them of the offer of the Pan-American Petroleum & Transport Co. to exchange its Class B Common stock for the Mexican Petroleum Common and Pref. stock. (See advertising pages in this issue and compare full details in V. 115, p. 1950.)

According to an announcement at the company's office, up to the close of business Oct. 31 there had been turned in for exchange into Pan-American B stock 27,948 shares of Mexican Petroleum Common and 1,600 shares of Preferred. This total of Mexican Petroleum Common does not include 28,000 shares owned by Huasteca Petroleum Co., a subsidiary of Mexican Petroleum Co. There are approximately 117,000 shares of Mexican Petroleum Common not owned by Pan-American Petroleum & Transport Co., so that there were outstanding as of that date 61,000 shares of Mexican Petroleum Common. Several thousand additional shares are understood to have been turned in since. See V. 115, p. 1950.

Midland Counties Public Service Corp. (Calif.).—Bonds Offered.—Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co. recently offered at 99 and int. \$396,000 6% Series "B" Gen. Ref. Mtge. gold bonds. A circular shows:

Dated Sept. 1 1922. Due Sept. 1 1952. Bonds due 1952 are red. at 105 for first 10 years and at 102½ thereafter. Int. payable M. & N. at Union Bank & Trust Co., Los Angeles, trustee, and Union Trust Co., San Francisco, without deduction for Federal normal income tax not exceeding 2%. Denom. \$500 and \$1,000.

Company was organized in 1913 and is engaged in the distribution of electric current in the western portion of Fresno County, the southern portion of Monterey County, San Luis Obispo County and the northern part of Santa Barbara County, Calif. While not owned by the San Joaquin Light & Power Corp., company is in effect a subsidiary of that corporation, as all its stock is owned by controlling interests, and the Midland corporation is the sole agency through which it distributes current in the above territory.

Outstanding Capitalization at Conclusion of This Financing.

M. C. Gas & El. 6s	\$255,000	Preferred stock	\$500
Gen'l Refdg. Mtge. bonds	1,650,000	Common stock	1,000,000

x Twelve months ending July 31 1922.
 Purpose.—To refund floating debt accumulated in the construction of transmission and distribution lines.—V. 114, p. 1294.

Midvale Steel & Ordnance Co.—Earnings.

Results for Quarter and Nine Months Ending Sept. 30.

Period—	1922—3 Mos.—	1921—9 Mos.—	1922—9 Mos.—	1921—9 Mos.—
Net, after taxes	\$1,076,921	\$688,238	\$1,817,265	\$1,796,339
Bond interest	31,225	745,048	2,211,683	2,260,774
Deprec. & depletion reserve	1,106,560	1,192,326	2,954,384	3,469,296
Balance, deficit	\$760,864	\$1,249,126	\$3,348,802	\$3,933,731

—V. 115, p. 1737, 1639.

Missouri Gas & Electric Co.—To Issue Stock.

The Missouri P. S. Commission has authorized the company to issue \$101,100 Common stock, the proceeds to be used to pay for extensions, betterments, &c.—V. 102, p. 890.

Mobile Electric Co.—Accumulated Dividends.

A dividend of 1% on account of accumulations has been declared on the Preferred stock in addition to the regular quarterly dividend of 1¼%, both payable Nov. 15 to holders of record Oct. 31.—V. 114, p. 2248.

Montgomery Ward & Co., Chicago.—October Sales.

—1922—Oct.—1921— Increase—
 \$10,288,914 \$7,604,031 \$2,684,885 \$69,841,140 \$60,950,454 \$8,890,686
 —V. 115, p. 1639, 1106.

Moon Motor Car Co., St. Louis, Mo.—Earnings.

Results for 3 Months ended Sept. 30 1922.

Net sales, \$2,711,510; other income, \$35,694; total income	\$2,747,205
Deduct—Cost of goods sold, \$2,204,564; selling and publicity exp., \$121,503; admin. & gen. exp., \$44,609; total expenses	2,370,676
Net income (before taxes)	\$376,528
Reserve for taxes	50,050
Net profits	\$326,478

Equivalent to \$2.08 per share on 154,213 shares (no par value) common stock after deducting Preferred dividends.—V. 115, p. 1437, 994.

Mullins Body Corp., Salem, Ohio.—Earnings.

Period—	9 Mos. end. Sept. 30 1922.	Cal. Year 1921.
Net sales	\$1,692,612	\$1,431,243
Cost of sales	1,436,831	1,301,182
Gross profits on sales	\$255,781	\$130,061
Administrative, general and selling expenses	118,931	217,679
Operating income	\$136,850	loss \$87,618
Other income	—	553
Income charges	11,777	23,328
Balance	\$125,073	def \$110,393
Previous surplus	\$1,941,135	\$2,264,015
Capital stock tax	3,031	4,024
Amount transferred to reserve for Federal income tax to bring est. tax into equality with tax assessed	—	723
Bad debts written off	—	29,339
Preferred dividends	(6%) 58,200	78,400
Common dividends	—	100,000
Profit and loss surplus	\$2,004,977	\$1,941,135

—V. 115, p. 654, 81.

Nash Motors Co.—Earnings—To Retire Pref. Stock.

Period Ending Aug. 31 1922—
 3 Mos. 9 Mos.
 Net earnings \$1,751,905 \$5,023,441
 President C. W. Nash says in part: "All this year we have been in a practically oversold condition despite plant additions and increased production. Sales figures of the first 10 months of 1922 show that 95% more Nash cars have been marketed this year than during the corresponding period of 1921."

The stockholders on Nov. 2 voted to retire on Feb. 1 1923 the \$3,500,000 7% Cumul. Pref. stock at 110 and divs.—V. 115, p. 315.

National Conduit & Cable Co., Inc.—Deposits.

The stockholders' Protective Committee, Charles R. Weston, Chairman, in a letter to the stockholders states that the Committee has already received more than 600 proxies, representing more than 50,000 shares of stock, and that additional proxies are being received from day to day. The Committee says in part:

"The stockholders seem to want cash payment in full of principal as well as interest now, in spite of the fact that these bonds were not originally issued to mature until April 1 1927, and there is now and has been sufficient cash in the treasury of the company to pay the interest charges. The foreclosure action was based on a technical default under the asset provisions of the mortgage, before there had been default in payment of interest on the bonds. If these terms are insisted upon, in our opinion, they can only be met by the complete sacrifice of the stockholders' investment, which is about double the amount of the bonds and accrued interest, and it is that sacrifice we are working to avoid."—V. 115, p. 1330.

National Enameling & Stamping Co.—Resumes Divs.

A quarterly dividend of 1¼% has been declared on the Common stock payable Dec. 1 to holders of record Nov. 10. The company paid quarterly dividends on the Common stock at the rate of 6% per annum from 1918 to November 1921 incl.; none since.

John Duncan, former Vice-President of the Wheeling Steel & Iron Co., has been elected a director.—V. 115, p. 1216.

National Sugar Refining Co.—To Increase Capital and Pay 50% Stock Dividend.—The stockholders will vote Nov. 15 on increasing the authorized capital stock from \$10,000,000 (all outstanding) to \$15,000,000, par \$100. If the increase is authorized, a 50% stock dividend will be distributed Dec. 1 to holders of record Nov. 20.—V. 115, p. 1639.

National Surety Co.—Capital Increased.

The stockholders voted Oct. 31 to increase the capital stock from \$5,000,000 to \$7,000,000, by issuing 20,000 shares of new stock at a subscription price for stockholders of \$150 a share. This, it is stated, will give the company a surplus of more than \$7,500,000. The proceeds will be used to further expand the business.

Gross business written in 1921 reached more than \$23,000,000. See also V. 115, p. 1639.

Nevada-California Electric Corp.—Bond Redemption.

Certain 6% 1st Lien gold bonds, Series "A," aggregating \$50,000 have been called for redemption Jan. 1 1923 at 103 and int., at the International Trust Co. of Denver, Colo., trustee.

The following coupon bonds called for redemption July 1 1922 (V. 114, p. 2831) have not yet been surrendered: C-558, C-927, C-952, C-1332, and C-1854; D-834 and D-841; M-727, M-3466, M-5056, M-5186, M-6361, M-7258, and M-8298.—V. 114, p. 2831.

Nevada-California Power Co.—Tenders.

The International Trust Co., trustee, Denver, Colo., will until Nov. 10, receive bids for the sale to it of 1st Mtge. 6% 20-Year gold bonds, dated April 1 1907, to an amount sufficient to exhaust \$49,699.—V. 114, p. 2022.

New Cornelia Copper Co.—1922 Production (in lbs.).

October.....3,226,618 July.....1,783,950 April.....1,496,242
September.....3,065,390 June.....1,565,442 March.....1,682,579
August.....2,854,183 May.....1,544,770 February.....1,459,063
Operations were suspended in May 1921 and resumed early in February 1922.—V. 115, p. 1845, 1639.

New Jersey Zinc Co.—Quarterly Earnings.

Quarters end. Sept. 30.	1922.	1921.	1920.	1919.
Incomex.....	\$1,772,571	\$803,469	\$1,826,874	\$3,025,918
Bond interest.....	40,000	40,000	40,000	40,000
Accr. int. on stk. subscr.....	51	417	75,000	75,000
Reserve.....	see x	see y	300,000	
Federal taxes.....	(2%)964,706	(2)909,328	(4)1,680,000	(4)1,400,000

Balance, surplus.....\$767,814 def\$146,276 \$31,874 \$1,210,918
x Including dividends from subsidiary companies and after deduction for expenses, taxes, maintenance, repairs and renewals, betterments, depreciation and contingencies.

y Reserve for Federal taxes has been sufficiently covered by the sums reserved in the first and second quarters of this calendar year.—V. 115, p. 1737, 654.

New York Shipbuilding Corp.—Tenders.

The Union Trust Co. of Pittsburgh, trustee, will until Nov. 15 receive bids for the sale to it of 1st Mtge. 30-Year 5% Sinking Fund gold bonds, to an amount sufficient to exhaust \$187,500, at a price not exceeding 102½ and interest.—V. 115, p. 1107, 552.

New York & Richmond Gas Co.—Definitive Bonds.

The Central Union Trust Co., 80 Broadway, N. Y. City, announces that it is prepared to deliver definitive 1st & Ref. Mtge. Series "A" 6% gold bonds upon surrender of temporary outstanding bonds. For offering of these bonds, see V. 115, p. 315, 444.

New York State Realty Terminal Co.—Bonds.

Guaranty Trust Co. of New York has been appointed trustee under the 5% Gold Bond Mortgage, 45th St. and Madison Ave. improvement, dated Aug. 1 1922, which secures an authorized issue of \$3,000,000 5% gold bonds to be dated Oct. 1 1922, and to mature serially Oct. 1 1925 to 1934.—V. 115, p. 1437, 654.

New York Transportation Co.—New President.

Frederick T. Wood has been elected President and General Manager, succeeding John A. Ritchie.—V. 114, p. 1294.

(The) Ninth Street Terminal Warehouse Co. (Cleveland, Ohio).—Bonds.

All of the outstanding 1st Mtge. Real Estate 6% gold bonds, dated June 1 1916, have been called for payment Dec. 1 at 102 and interest at the Union Trust Co., trustee, Cleveland, O. I. W. Sharp is Secretary.

North American Company.—Earnings.

12 Months ending Sept. 30—	x1922.	1921.
Gross earnings.....	\$48,709,796	\$39,518,188
Operating expenses and taxes.....	32,041,484	28,666,444

Net income.....\$16,668,312 \$10,851,745
Other income.....387,936 312,996

Total income.....\$17,056,248 \$11,164,740
Int., pref. divs. of subsidiary cos., &c.....7,331,870 5,054,176

Balance available for dividends.....\$9,724,378 \$6,110,564
x The figures for 1922 include income of Cleveland Illuminating Co. from April 1 1922.—V. 115, p. 1541, 1330.

North Butte Mining Co.—Production.

The company in September last produced slightly more than 1,000,000 lbs. of copper, compared with 1,400,000 lbs. in August, 1,130,000 lbs. in July and 800,000 lbs. in June.—V. 115, p. 1541, 1216.

North Poudre Irrigation Co., Colo.—Bond Issue.

The stockholders will vote shortly on authorizing the issuance of a bond issue of \$1,000,000. The proceeds, it is stated, are to be used to take care of the present bonded indebtedness amounting to \$538,000 and a floating indebtedness of \$80,000.

It is proposed to use the balance to enlarge Halligan dam, complete the Michigan dam ditch and strengthen and improve vital parts of the entire system.

Nuckolls Packing Co. of Pueblo, Colo.—Bonds Offered.

James H. Causey & Co., Denver, are offering at par and int. \$300,000 1st Mtge. 6% Serial gold bonds. Dated Nov. 1 1922, due serially Jan. 1 1925 to 1933, both incl. Interest payable J. & J. without deduction of the normal Federal income tax not to exceed 2%. Unconditionally guaranteed, prin. and int., by personal endorsement on each bond by G. H. Nuckolls and Ezra Nuckolls of Pueblo.

Company was started in Pueblo in 1891 by Emmett Nuckolls and his sons. From small beginning business has grown to its present size, with net assets of \$1,338,809. Supplies of live stock come from the farmers in the surrounding country, a large portion of which is hauled by the farmers directly from their farms to the plant. Sales territory is in Colorado, New Mexico, Utah, Arizona, Nevada and California, with branch houses in several cities.

Average net earnings, applicable to bond int., after all taxes (incl. Fed., State, city and county), but exclusive of depreciation, have been as follows: For 1922 (3 months estimated), \$249,600; for 1921 (before charging off \$61,605 for loss in the flood), \$169,278; for 1920, \$111,811.

Ohio Power Co.—Acquisition.

See Ohio Electric Ry. under "Railroads" above.—V. 115, p. 1639.

Owens Bottle Co. and Subsidiary Cos.—Earnings.

9 Mos. Ended Sept. 30.	1922.	1921.	1920.	1919.
Mfg. profits & royalties.....	\$3,477,935	\$2,060,321	\$3,551,207	\$2,235,641
Other income.....	1,008,898	751,015	528,962	171,645

Total income.....\$4,486,833 \$2,811,336 \$4,080,169 \$2,407,286
Operating expenses.....1,180,200 1,095,471 800,341 721,157

Net earnings of Owens.....\$3,306,633 \$1,715,865 \$3,279,828 \$1,686,129
Net earnings of sub. cos.....1,180,200 1,095,471 800,341 721,157

Total net.....\$3,306,633 \$1,715,865 \$5,120,960 \$2,964,980
Estimated Federal taxes.....353,300 230,000 1,131,600 542,192

Net profit.....\$2,953,333 \$1,485,864 \$3,989,360 \$2,422,788
—V. 115, p. 655.

Old Dominion Co., Maine.—Copper Production.

Smelter output in October amounted to 2,772,000 lbs. of copper, of which 1,990,000 lbs. was Old Dominion and 782,000 lbs. Arizona Commercial.—V. 115, p. 1640, 1217.

Oliver American Trading Co.—Writ of Attachment against Mexican Government's Funds Deposited in New York.

See "Current Events" above and V. 115, p. 1888.

Pacific Steamship Co.—Separation of Interests.

A new company to be known as the Admiral-Oriental Line will in future operate the Government-owned ships out of Seattle to the Orient, according to an announcement of Chairman Lasker of the U. S. Shipping Board. These boats are now operated by the Pacific Steamship Co. (Admiral Line). The new arrangement went into effect Oct. 14. The officers of the new company are R. Stanley Dollar, Pres.; J. Harold Dollar, H. M. Lorber and A. F. Haines, Vice-Presidents, and Merrill Robinson, Secretary.

The old Admiral Line operated five passenger ships—the President McKinley, the President Jackson, the President Grant, the President Jefferson and the President Madison—between Seattle and the Far East on the North Pacific run for the Government. They also operated for the Government four cargo ships in the same trade.—V. 110, p. 367.

Packard Motor Car Co.—Stock Restored to List.

The Board of Governors of the Detroit Stock Exchange on Nov. 1 reinstated the company's Common stock, which was ordered dropped from the list Oct. 25.—See also V. 115, p. 1951.

Pan-American Wireless Tel. & Tel. Co.—To Dissolve.

The stockholders will vote Nov. 14 on dissolving.—V. 109, p. 1614.

Panhandle Producing & Refining Co.—Earnings.

The company reports for the quarter ended Sept. 30 1922, operating revenues of \$1,147,893, as compared with \$1,325,645 in the preceding quarter and a surplus after Preferred dividends of \$147,563, against \$181,186 in the quarter ended June 30 last.—V. 115, p. 553.

Pepperell Manufacturing Co.—Balance Sheet June 30.

1922.		1921.		1922.		1921.	
Assets—		Assets—		Liabilities—		Liabilities—	
\$	\$	\$	\$	\$	\$	\$	\$
Plant account.....	3,000,000	3,000,000	Capital.....	7,668,000	7,668,000		
Cash.....	100,463	370,473	Depreciation.....	1,002,891	841,058		
Bliss, Fabyan & Co.....	2,102,462	1,860,829	Lew. Bleach'y div.....	211,875	189,375		
Agent.....	2,892,489	1,359,439	Unpaid dividends.....	2,730	3,984		
Notes receivable.....	1	1	Guarantee.....	476,667	425,399		
Cloth.....	2,768,390	3,156,646	Reserve for cotton.....	500,000	500,000		
Land, water & lum-ber dept.....	349,333	331,351	Res'v for mach'y.....	1,196,464			
Investments.....	212,501	225,719	Notes payable.....	200,000			
U. S. Govt. secur.....	1,510,834	1,523,912	P. & L. surplus.....	1,677,846	2,200,554		
Total.....	12,936,473	11,828,370	Total.....	12,936,473	11,828,370		

—V. 115, p. 1951.

Philipsborn's, Inc., Chicago.—Initial Preferred Dividend

An initial quarterly dividend of 1¼% has been declared on the \$2,500,000 7% Cumul. Pref. stock, payable Nov. 15 to holders of record Nov. 4. For offering of Preferred stock see V. 115, p. 877.

Pierce-Arrow Motor Car Co.—Earnings.

—3 Mos. end. Sept. 30—		—9 Mos. End. Sept. 30—	
1922.	1921.	1922.	1921.
Operating income.....	\$11,209	Not available.	Not available.
Interest, taxes, &c.....	351,178	1,027,099	available.
Deficit.....	\$339,969	\$2,109,999	\$376,961
—V. 115, p. 1845, 877.		\$4,000,051	

Pierce Oil Corp.—Court Decision.

Judge O'Malley of the New York Supreme Court has handed down a decision granting the application of the Preferred stockholders to compel the corporation and its officers to forthwith call a meeting of Preferred stockholders to elect a board of directors in place of those put into office on Oct. 2 upon proxies of Common stockholders given in March last. Judge O'Malley, in granting the application, said: "The papers read upon this motion appear to establish that the Preferred stockholders are entitled as matter of clear legal right to have the meeting of such stockholders called, at which successors to the present directors of the company may be elected. The motion directing the issuance of a peremptory writ of mandamus prayed for is granted."

Proceedings are also pending by the Preferred stockholders in Virginia, where the corporation is organized, to oust the new board, and to compel the calling of a new stockholders' meeting.—V. 115, p. 1846, 1738.

Pittsburgh Steel Co.—Quarterly Earnings.—New Director.

Three Months to Sept. 30—		1922.		1921.		1920.	
Sales.....	\$5,381,130	\$3,428,790	\$10,765,162	Net profits.....	\$13,922	\$1,568,367	

x After setting aside estimated income and profits taxes.
W. C. Reitz has been elected a director to succeed the late Wm. A. Nash.—V. 115, p. 1846, 1738.

Plaza Operating Co.—New Officers.

Fred Sterry has been elected President, succeeding Bernard Beinecke who has been elected Chairman.—V. 111, p. 1377.

Portland (Ore.) Flouring Mills Co.—Plan Effective.

Of the \$3,000,000 1st Mtge. 8% bonds outstanding, there had been deposited Oct. 22 \$2,814,000, or approximately 94%, thus making the plan effective.

To give full opportunity for the holders of the remaining \$186,000 of bonds to join, the bondholders' protective committee has extended the time within which bonds may be deposited and assent given to and including Nov. 22. See plan in V. 115, p. 1952.

Power Corporation of New York.—Bonds Sold.—E.

H. Rollins & Sons and F. L. Carlisle, New York, have sold at 100 and int. \$5,000,000 1st Mtge. Sinking Fund 6½% Gold Bonds Series "A" (see advertising pages).

Dated Nov. 1 1922, due Nov. 1 1942. Int. payable M. & N. in New York or Watertown, N. Y., without deduction for any normal Federal income tax not exceeding 2%. Red. as a whole on 60 days' notice at 110 and int., less ¼% for each year of expired term or in part for sinking fund at 105 and int. Denom. \$500 and \$1,000 (c*). Equitable Trust Co., New York, trustee. Company agrees to refund Penn., Maryland, Connecticut and District of Columbia 4-mills taxes.

Data from Letter of Pres. John M. Carlisle, Watertown, N. Y., Oct. 27.

Company.—Incorp. 1922 in New York, to own, develop and operate water power plants in New York State. Is about to acquire water power developments, including perpetual rights to use the entire flow of the Black River at two power sites, and of the Raquette River at four power sites, in addition to a large power site on the Raquette River as yet undeveloped. Properties will consist of water powers estimated at over 100,000 h.p. upon completion of proposed storage. Of these water powers, 37,500 h.p. at present developed and income producing, are on the Black River and Raquette River in Northern New York. They are for the most part mechanically operated, and directly connected with the paper mills, which have jointly and severally contracted for the entire output.

The undeveloped powers on the Raquette River which the company proposes to develop in the near future as hydro-electric power are estimated at over 62,500 h.p. Company has granted a first call on the output of these powers, when developed, to Northern New York Utilities, Inc. Latter company has concluded a long-term contract for upwards of 33,000 h.p. with Utica Gas & Electric Co. In order to supply the demand for power now under contract and to be under contract within the next two years, additional power amounting to over 20,000 h.p. must be developed by the Northern New York Utilities, Inc., or by this company. Control of these companies is vested in the same interests.

Proposed Storage Reservoirs.—The value of the water power developments of the company and of the company's undeveloped power on the Raquette

River will be greatly increased upon the completion of the storage reservoirs to be constructed on the headquarters of these streams by the Black River Regulating District Board, a political subdivision of the State of New York created under the so-called Machold Water Storage Law, and by a similar board for the Raquette River, the formation of which is now under way. The practical work of these boards will result in the construction of storage reservoirs in which to impound the surplus water to be released during the dry months, thus resulting in the establishment of great regularity in the flow of the rivers affected and increasing the amount of power available and the estimated income of the company. The cost of these improvements will be assessed against owners of water powers, such assessments being payable in installments over a period of years, and the contract with the paper companies provides for the payment by them of the annual installments assessed against the present developed water powers.

Capitalization after this financing—

	Authorized.	Outstanding.
1st Mtge. 6½% Series "A" (this issue).....	Indeterminate	\$5,000,000
Preferred stock, 7% Cumulative.....	\$10,000,000	1,000,000
Common stock.....	300,000 shs	300,000 shs

Sinking Fund.—Trust provides for a sinking fund which shall retire by purchase or by call by lot \$50,000 Series "A" bonds annually from 1924 to 1928, inclusive, \$75,000 annually from 1929 to 1933, inclusive, \$100,000 annually from 1934 to 1938, inclusive, and \$125,000 annually from 1939 to 1942, inclusive.

Earnings.—Company has sold the entire output of its developed water powers, under a joint and several contract extending beyond the life of these bonds, to the St. Regis Paper Co. and the Hanna Paper Corp., which are planning to merge under the name of the St. Regis Paper Co. These companies contract to pay to Power Corp. of New York \$800,000 annually, or such greater sum as may be necessary to pay all operating expenses, assessments, taxes, maintenance, depreciation and interest charges on these Series "A" bonds, and to leave not less than \$270,000 available for sinking fund on the bonds and for dividends.

The net earnings from this contract alone are computed to exceed double the maximum interest charge on these bonds.

The payments under this contract, however, do not include delivery of power from other developments which may later be installed. All net profits that may in the future accrue to the company from its at present undeveloped water powers will be income additional to the foregoing.

Contracting Companies.—The St. Regis Paper Co., which will be the third largest manufacturer of its kind in the United States, is an old established enterprise with a long record of successful operation. The principal output is newsprint. This company, after giving effect to its proposed merger with the Hanna Paper Corp. and to the sale of these power properties to Power Corp. of New York, will show fixed assets, as appraised of \$11,467,789, and net current assets of \$3,388,044, not including the paper companies' investment of about \$1,700,000 in Preferred and Common stocks of the Northern New York Utilities, Inc., and will have no funded debt. For the 5½ years ended Sept. 30 1922, net sales have averaged \$9,587,860, and net profits, before deducting depreciation and Federal taxes or the obligation of this power contract, have averaged \$1,803,552. In no year of this period have such net profits failed to exceed \$1,000,000. Compare V. 115, p. 1952.

Producers & Refiners Corp.—Bond Redemption.

Certain first mortgage 10-year 8% sinking fund gold bonds, aggregating \$261,100, have been called for redemption Dec. 1 at 110 and int. at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.—V. 115, p. 1739, 1542.

Remington Typewriter Co.—Meeting Called, &c.

In conformity with the decision and order of the Appellate Division of the New York Supreme Court a special meeting of shareholders will be held at company's offices at Ilion, N. Y., Nov. 29, for the purpose of electing 15 directors and inspectors of election and for the transaction of such other business as may be brought before the meeting.

Secretary Harold E. Smith Oct. 30, says in substance:

"Subsequent to the April meeting of stockholders (declared void by the Appellate Division of the Supreme Court), Delos W. Cooke, associate director of the Cunard Steamship Co., Ltd., T. H. Blodgett, Pres. American Chiclé Co., and Elisha Walker, Pres. of Blair & Co., Inc., have been elected to the board.

"Since Dec. 31 1921 bank loans have been reduced from \$1,650,000 to \$50,000—a net reduction of \$1,600,000. This small balance will be paid off within the immediate future.

"The directors are pleased to report that operations have shown a substantial profit for each month of the year. The business for Sept. and Oct. has been particularly good, the Oct. sales indicating that the profits for the month will be the largest of any month during the year, and the prospect for the remaining months is very gratifying."—V. 115, p. 1952.

Rheab Corp. of Massachusetts.—Pref. Stock Offered.

Barstow, Hill & Co., Boston, recently offered \$300,000 Cumul. 8% Pref. (a. & d.) stock (par \$100) as follows: The first 2,000 shares were sold at par (\$100) per share carrying a bonus of 100% of Common stock, and the last 1,000 shares were offered at par (\$100) carrying a bonus of 25% of Common stock. This issue was oversold. A circular shows:

Capitalization—

	Authorized.	Outstanding.
8% Cumulative Preferred Stock.....	\$500,000	\$300,000
Common Stock (no par value).....	25,000 shs.	25,000 shs.

Redeemable and callable at 110 and divs. Dividends payable Q-F. International Trust Co., Boston, transfer agent.

Company.—Organized in Massachusetts to manufacture yarns from a vegetable fibre known as "Rhea," a plant grown in Egypt, India and China. Owns and operates a very extensive and efficient plant at East Pepperell, Mass., consisting of about 75,000 ft. of floor space and 4¼ acres of land abutting the Nashua River with unlimited water rights.

The method used in degumming this "Rhea" fibre is a secret process originated by the company's inventor, and is the result of practically a quarter century spent in research and experimenting.

This company's product is a degummed fibre adaptable for manufacturing in competition with silk and linen. It has a much greater lustre and strength than silk. It is four times greater in specific gravity. Thus it can be mixed with raw silk in the saliva form in proportion of 75% "Rhea" fibre and 25% silk spun with it. In the finished material, it is difficult to distinguish the natural silk threads from the "Rhea" fibre threads. Brocades, tapestries, linings, plushes, velvets, hosiery, underwear, shoe linings, corset linings, fish lines and dress goods made of this material should have superior qualities to those made of natural silk.

Having all the good qualities of flax, the raw fibre can be used for dress linens, damasks, towels, laces, fire hose, sewing threads, fish nets, and anything made of linen, and give greater strength and lustre.

Purpose.—The purpose of this stock offering is to obtain operating capital. All the experimental and research work in connection with this invention, which has cost upwards of \$250,000 cash, has been paid for in Common stock.

Directors.—Charles Batre, Mayer, Ariz. (Pres.); R. S. Milliken, Nashua, N. H. (V.-Pres.); George B. Keene, Boston, Mass. (Treas.); W. D. Swart, Nashua, N. H.; Delmer A. Barrows, Johnson, Vt.; William Tufts, Sudbury, Mass.; Lewis M. Carpenter, Jewett City, Conn.; H. Morton Hill, Boston, Mass.

Renfrew Mfg. Co., Adams, Mass.—Notes Sold.

Spencer Trask & Co., New York, have sold at 100 and int. \$1,000,000 15-Year 7% Sink. F. gold notes (see adv. pages).

Dated Nov. 1 1922, due Nov. 1 1937. Int. payable M. & N. in Boston, without deduction for normal Federal income tax, not in excess of 2%. Denom. \$500 and \$1,000 (c*). Red. all or part on 30 days' notice, at 107½ and int. on any int. date on or before Nov. 1 1930, at 106 and int. on May 1 and Nov. 1 1931, and thereafter at 1% less for each succeeding year. First National Bank, Boston, trustee.

Data from Letter of Pres. Donald M. Hill, Adams, Mass., Oct. 30.

Company.—Incorp. in 1867 in Massachusetts. Manufactures high grade ginghams under trade name "Devonshire," colored goods and weaving yarns. Is second largest producer of table damasks in U. S. Plant at Adams, Mass., comprises 3 mills, equipped with about 36,000 spindles, 2,000 looms and complete complementary machinery, together with a large and efficient finishing plant capable of dyeing and finishing an amount of goods substantially in excess of present weaving capacity. Plant is operating at full capacity.

Capitalization after this financing—

	Authorized.	Outstanding.
15-year 7% Sinking Fund Gold notes (this issue)...	\$1,000,000	\$1,000,000
7% Cumulative Preferred stock.....	400,000	400,000
Common stock.....	1,200,000	1,192,500

Sinking Fund.—Indenture will provide for a sinking fund which it is estimated will retire about two-thirds of the issue before maturity.

Purpose.—To provide additional working capital.

Cal. Years—	1917.	1918.	1919.	1920.	1921.
Gross sales.....	\$2,996,415	\$4,001,034	\$4,388,042	\$4,776,907	\$4,599,808
Profits.....	364,980	341,570	581,973	248,783	294,188
Depreciation.....	66,292	140,000	150,000	102,710	109,396
Balance.....	298,688	201,570	431,973	146,073	184,792

The annual interest requirements of these notes amounts to \$70,000. The profits for the first 6 months of 1922, after depreciation, were equal to more than a full year's interest on this issue of notes.—V. 114, p. 637.

Robbins & Myers Co.—Consolidated Balance Sheet.

[Subject to adjustment at end of fiscal year.]

Assets—	June 30 '22	Dec. 31 '21	Liabilities—	June 30 '22	Dec. 31 '21
Land, bldgs., mach., equipment, &c.	\$4,719,214	\$3,473,320	1st Conv. 8% preferred stock.....	\$1,500,000	-----
Patents.....	2,494	2,724	7% preferred stock.....	2,123,400	2,181,100
Inv. stock of, and adv. to, The War-der Park Imp. Co.	295,991	274,674	Common stock.....	1,250,000	1,250,000
Other investments.....	161,055	14,855	6% serial notes.....	1,500,000	1,500,000
Funds for red'n of 6% notes.....	1,552,500	-----	1st M. 20-year 7s.	3,000,000	-----
Inventories.....	4,010,405	4,797,696	Accrued int. on 6% notes.....	30,000	-----
Notes rec. (less res.).....	61,874	137,891	Notes payable.....	1,637,000	3,967,570
Trade acceptances (less reserve).....	62,423	20,914	Accounts payable.....	48,707	79,719
Cust's ac'ts rec. (less reserve).....	1,039,123	580,408	Acct. payroll, int., taxes, &c.....	141,116	135,154
Due from officers and employees.....	52,739	48,558	Res. for pref. stock dividends.....	58,169	-----
Cash.....	499,356	382,458	Other reserves.....	280,973	-----
Deferred charges.....	674,299	136,246	Capital surp. from apprec. of prop. at Nov. 30 1921.....	1,318,574	-----
Total.....	\$13,131,473	\$9,869,747	Earned surplus.....	243,535	756,203

Total.....\$13,131,473 \$9,869,747
 x Land, \$141,584; bldgs., machinery and equipt., &c., \$5,866,977; less reserve, \$1,289,345. y Inventory, \$4,410,405; less reserve, \$400,000. z Earned surplus at Dec. 31, \$756,203; add discount on 7% cumulative Pref. stock purchased for redemption, \$16,311; total, \$772,514; deduct loss for six months to June 30 1922, \$188,313; dividends paid on Pref. stock, \$90,666; amount set aside as reserve for contingencies, \$250,000; leaving as shown above, \$243,535.

a Common stock, authorized 125,000 shares of no par value; issued and outstanding, 40,000 shares issued for \$1,250,000. b Called for redemption Sept. 1 1922.

The income account for six months ending June 30 1922 was published in V. 115, p. 1739.—V. 115, p. 1739, 655, 190.

(Dwight P.) Robinson & Co., Inc.—Awarded Contract.

This company has been awarded a contract for the construction of a cement mill at Birmingham, Ala., for the Lehigh Portland Cement Co. of Allentown, Pa. The mill will have a capacity of 1,000,000 barrels a year. Work has been started by Dwight P. Robinson & Co. on the design and construction of an extension to the plant of the American Rolling Mill Co. at Ashland, Ky. The extension will include a jobbing and sheet mill, and a galvanizing plant.—V. 115, p. 1542, 655.

Rolls-Royce of America, Inc.—Bonds Offered.—Aldred & Co., New York, are offering at 98 and int. to yield 7.20%, \$2,000,000 15-Year 7% Sinking Fund gold bonds.

Dated Sept. 1 1922. Due Sept. 1 1937. Denom. \$1,000 (c*). Interest payable M. & S. without deduction for normal Federal income tax not to exceed 2%. Redeemable on any interest date after 30 days' notice for the purpose of the sinking fund or otherwise, all or part, at 110 during first 5 years, at 107 during next 2 years, at 105 during next 3 years, and at 102 thereafter. New York Trust Co., trustee. Auth., \$3,000,000.

Data from Letter of L. J. Belnap, President of the Company.

Security.—Direct obligation of company, and constitute its only funded debt. Indenture provides that no mortgage (except purchase money mortgages) shall be placed on the property, except with the consent of 75% of the holders of these bonds.

Bonds are followed by \$3,500,000 Preferred stock and 35,000 shares of no par value Common stock.

Assets.—An appraisal indicates that a conservative valuation of land, buildings and equipment at the present time would be in excess of \$2,000,000. Fixed assets, after depreciation, are \$1,766,076, and the net quick assets including proceeds of the sale of these bonds, are approximately \$1,600,000. Total net assets after depreciation amounts to over \$2,150 for each \$1,000 bond. (See annual report in V. 115, p. 643.)

Business & History.—Organized in November 1919 to manufacture the famous Rolls-Royce car in the United States. Company purchased plant at Springfield, Mass., from sale of Preferred stock in December 1919. The year 1920 was devoted to equipping and tooling the plant and the development work necessary to the production of cars. The first car was built in January 1921. Company's schedule of production whereby a capacity of 32 cars a month would be reached by July 1921, was carried out, but following the business depression in 1921, company suffered in common with others and orders fell off. With bettering business conditions and stimulated by the price reduction orders for cars began to accumulate rapidly. Company is now running at capacity.

The orders for cars, since reduction in price in March 1922, have been in excess of output so that substantial orders have been accumulated for future delivery. Through improvements in factory organization it has been found possible to increase the output to over 450 cars per year.

Earnings.—In the period from May 1922 to date, company has shown net earnings after depreciation and all charges, equal to more than twice the interest charges. Based upon orders in hand the current profits for the remaining months of the year may safely be estimated to exceed 3 times the interest charges.

Based upon the manufacture and sale of 420 cars per annum, net profits available for interest and dividends after all charges are estimated to be \$600,000 per annum. With a small increased capital expenditure for tools and equipment the capacity of the plant can be increased to 520 cars per year, from which schedule net profits applicable to interest and dividends are estimated to be in excess of \$850,000.

Purpose.—Proceeds are to be used for refunding higher interest bearing obligations and for additional working capital.

Sinking Fund.—The sinking fund, commencing Sept. 1 1924, provides for the retirement of this entire issue at maturity. Bonds are callable at above prices.

Relations with the English Company.—The English company owns the majority of the Common stock. Under a perpetual agreement with the English co., the terms of which can not be changed without the consent of two-thirds of the Pref. stockholders of the American co., the English company has turned over to the American company for exclusive use in North America the good will, the right to the use of the name Rolls-Royce, all patents and trade marks now owned by the English company, and agrees to turn over future patents and trade marks secured in North America and adjacent islands, and agrees to supply the American company free of charge with designs of everything now or hereafter manufactured or passed for manufacture by the English company. It is agreed that the cars built by the American company shall be built according to specifications and designs of the English company, in order that the cars produced by the two companies shall be identical. Compare also V. 109, p. 1531; V. 115, p. 643, 769, 1107.

Rubinat Co., Inc., N. Y. City.—To Increase Capital.

The stockholders will vote Nov. 15 on changing the present authorized capital stock into, and to permit the issuance of, 20,000 shares, no par value, of which 5,000 shall be non-voting, non-cumulative Preferred shares, callable at \$105 and entitled to dividends at the rate of not exceeding \$8 per annum and to \$105 on dissolution in preference to the Common shares, and of which 15,000 shall be Common shares, and to authorize the issuance of 6-2-3 of such Common shares, no par value in exchange for each present share of Common stock now authorized or outstanding and the issuance of one such Preferred share, no par value, and one such Common share, no par value, in exchange for each present share of Preferred stock now authorized or outstanding.

St. Regis Paper Co.—Merger with Hanna Paper Corp.
Planned—Power Contract, &c.—
 See Power Corp. of New York above.—V. 115, p. 1952.

Scott Paper Co.—Preferred Stock Sold.—Schibener, Boening & Co., New York and Philadelphia, have sold at 99½ and interest to yield over 7%, \$642,600 7% Cumul. Sinking Fund Pref. (a. & d.) stock, par \$100 (see advertising pages).

Redeemable as a whole at 110 and dividends on 60 days' notice. A sinking fund of 3% per annum of the amount of outstanding Preferred stock beginning May 1 1923 provides for purchase at not exceeding the call price. Total authorized, \$2,500,000. Total outstanding, including this issue, \$1,250,000. Preferred stock is followed by 15,000 shares (no par value) Common stock. No bonded or other mortgage indebtedness. Dividends Q-F.

Listing.—Application will be made to list this stock on the Philadelphia Stock Exchange.

Data from Letter of E. I. Scott, President of the Company.

Assets.—Balance sheet shows current assets over twice current liabilities. Preferred stock has a book value of approximately \$190, exclusive of trademarks, goodwill and patents carried at only \$1.

Income.—Company reports net earnings after depreciation and taxes for the year ending Dec. 31 1921, applicable to preferred dividend requirements of 6 times. For the first 9 months of 1922, earnings were equivalent to 9½ times Preferred dividend requirements. These earnings are without benefit from economies and increased production to be derived from additions and improvements about completed or without giving effect to the new financing.

Company.—Manufactures and distributes internationally under its own trade-marked brands, toilet tissues and tissue towels. Has been in continuous and successful operation since 1879. Entire Common stock is owned by the directors, officers and executives in direct charge of the management and operation of the business. Over 25% of the entire personnel are stockholders and a number have been in the company's employ from 15 to 40 years.

Purpose.—To reimburse company for improvements nearly completed and to pay off all outstanding subsidiary mortgage bonds.

Scovill Mfg. Co., Waterbury, Conn.—To Increase Stock and Declare 200% Stock Dividend.—The stockholders will vote Nov. 4 on increasing the authorized capital stock from \$5,000,000 to \$15,000,000, par \$100. If the increase is authorized it is the intention to declare a 200% stock dividend.

President Edward O. Goss, Oct. 27, says:

In order that the number of shares and par value of the capital stock shall more nearly approximate the actual value of your investment, the directors have advised an increase of the capital stock from \$5,000,000 to \$15,000,000, par \$100.

If the increase be authorized, it is the intention of the directors immediately thereafter to declare a stock dividend of 200%, to be distributed (Nov. 29) to the stockholders out of the amount of the increase in the capital stock. Such stock will be paid for by the transfer of \$10,000,000 from the present surplus to the capital account.

It is not expected that the directors will change the policy lately pursued as to the aggregate amount of yearly dividends, and the rate of the regular quarterly dividend will be reduced accordingly.—V. 114, p. 2726.

Sears, Roebuck & Co., Chicago.—October Sales.
 —1922—Oct.—1921— Increase.—1922—10 Mos.—1921— Decrease.
 \$19,933,164 \$17,378,253 \$2,554,911 \$141,212,969 \$144,747,604 \$3,534,635
 —V. 115, p. 1641, 1331.

(Andrew C.) Sisman Co., Detroit.—Bonds Offered.

Nicol-Ford & Co., Inc., Detroit, are offering, at 100 and int., \$200,000 7% First (Closed) Mgt. Sinking Fund Gold Bonds. Dated Oct. 1 1922. Due Oct. 1 1932. Int. payable A. & O. at Security Trust Co., Detroit, Mich., trustee, without deduction of 2% normal Federal income tax. Callable on any interest date on 30 days' notice at 102 and interest.

The company was established in 1908 and specializes in woodwork of every description, manufacturing the highest grades of millwork, trim and general woodwork for all types of buildings. Is also an extensive manufacturer of machined wooden parts for automobile bodies of every description.

Annual net earnings for years 1910 to 1920, inclusive, available for interest, Federal taxes and surplus, averaged approximately \$51,120 per year. After deducting estimated Federal taxes for said period, based on present rate of tax, annual earnings averaged over three times the maximum interest requirements on this issue. In 1921 a loss occurred, but this loss was more than recovered in the first eight months in 1922, when company earned \$166,635 available for interest, Federal taxes and surplus.

Proceeds of this issue are to be used to retire indebtedness and for other corporate purposes.

Skelly Oil Co.—Earnings.

The company reports consolidated net earnings for September, before depletion and depreciation, of \$471,332, compared with \$497,000 in August and \$589,000 in July, making a total of approximately \$1,557,000 for the quarter ended Sept. 30 1922. The net proved oil production for September averaged 11,760 bbls. per day, which established a new high record for this company.—V. 115, p. 1740, 1641.

Southwestern Utilities Corp.—To Issue Bonds.

The Kansas P. U. Commission has authorized the company to issue \$75,000 of 1st Mgt. gold bonds, proceeds to pay for extensions, &c.—V. 113, p. 2828.

Standard Chemical Co., Ltd., Toronto.—Earnings.

Years ended March 31—	1922.	1921.
Sales.....	\$2,238,128	\$3,920,000
Profits from operation.....	20,861	340,327
Deductions.....	783,229	507,295
Loss for year.....	\$762,368	\$166,967

—V. 115, p. 1952.

Standard Oil Co. of Calif.—Stock Transfer Books.

The company in an official notice to its stockholders says: "For the convenience of stockholders, the stock transfer books of the company in New York will be opened on the morning of Dec. 6 instead of Dec. 11, to facilitate the registration of transfers prior to the proposed date of record, the close of business Dec. 9 1922, for the contemplated stock dividend." (V. 115, p. 1641.)

Vice-President H. M. Storey states that the company has cable advice from its Panama Office that the well being drilled on the San Jacinto Concession, Colombia, South America, by the Latin American Petroleum Corp. of Colombia, owned jointly by the Transcontinental Oil interests and the Standard Oil Co. (Calif.) has struck a sand at a depth of 2,176 feet which carries some oil. The quantity and quality of the oil has not yet been determined.—V. 115, p. 1641.

Standard Oil Co. of New Jersey.—Company Explains 400% Stock Dividend.—The company, in the October issue of "The Lamp," prints a special article entitled "Earnings, Dividends, Surplus," as follows:

Announcement by the company (New Jersey) of its purpose to ask the approval of stockholders to an increase in its authorized capital so as to permit of the issuance of a 400% stock dividend against the company's surplus assets (V. 115, p. 1740), has directed attention to the nature of that surplus and how it came into being.

The demands on the petroleum industry, due to the constantly expanding consumption, have been phenomenal, and steadily increasing sums have been required in the business of the Standard Oil Co. (N. J.). In these circumstances, two courses were open to the company—either to raise the necessary funds for additional development purposes through the sale of securities or to distribute to the stockholders only a portion of its earnings and to reinvest in its business all the earnings remaining after the payment of dividends. Either course was perfectly lawful and proper. The first

has been availed of to the extent of issuing \$200,000,000 of Preferred stock, but for the larger part of its requirements the company has followed the latter, as a wiser and more conservative policy.

Generally speaking, no company can pay out in dividends its entire earnings, but must, if it is to retain its position as a going concern, reinvest a good portion of its income in the development of its facilities, and this is especially true of the petroleum industry, which has experienced in the last decade a development paralleled by no other industry.

Year by year a substantial part of the earnings of the company (N. J.) (56% since 1911) have been put back into the business, and these now constitute the company's surplus, and are represented in its balance sheet by refineries, pipelines, steamships, raw and finished products and other investments in property both in this country and abroad. That part of the surplus which is cash is a relatively small portion required for the current needs of the business.

In the ten years from 1912 to 1921, inclusive, the company has shown net earnings before taxes of \$775,163,260. Of this sum \$115,517,677 has been paid to the Government for taxes, \$222,065,226 represents aggregate dividends for the period and \$437,580,357 has been absorbed by the needs of the business referred to.

Large as these earnings seem as expressed in dollars, they have during the last ten years averaged only 12.76% of the company's investment—a rate of return certainly not in excess of that considered essential to the prosperity of a speculative business of this character. During the same period the Common stockholders have received in dividends 30% of the aggregate net earnings.

Another point of importance is that every dollar of the earnings of the company has been subjected to all taxes applicable—income, excess profits and others, both at home and abroad. The years of highest excess profits taxes required such heavy payments on this account that the company was deprived of its normal sources of new capital and, to finance the natural expansion of its business, found it necessary to create and sell to the public the two issues of preferred stock.

It is manifestly evident that the surplus, having gone into permanent capital, could not be distributed otherwise than in the proposed form of additional stock certificates.—V. 115, p. 1952, 1740.

Standard Oil Co., N. Y.—Stock Increase Authorized.—The stockholders Nov. 3 approved the plan providing for an increase in the capital stock from \$75,000,000 to \$225,000,000 and for the reduction of the par value from \$100 to \$25 per share.

The action of the stockholders in approving the recapitalization plan will permit of the issuance of a 200% stock dividend, which is payable to holders of record Dec. 1.

According to an official statement, given out after the meeting of the stockholders, the new shares will be issued after Dec. 1, as soon as the certificates can be prepared and executed. More than 87% of the stockholders were represented at the meeting, either in person or by proxy, which was the largest representation of stock present at any meeting of stockholders for a number of years.

The directors have declared the regular quarterly dividend of 4% on the present outstanding \$75,000,000 Capital stock, par \$100, payable Dec. 15 to holders of record Nov. 24.—V. 115, p. 1641, 1438.

Standard Sanitary Mfg. Co.—40% Stock Dividend Declared in Addition to Extra Cash Dividend of 3%.—The directors on Oct. 31 declared (1) a 40% stock dividend, (2) an extra cash dividend of 2% and (3) the regular quarterly cash dividend of 2% on the Common stock, all payable Nov. 15 to holders of record Nov. 7. Dividend record on Common stock follows (in per cent):

	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Regular.....	4	4	4	4	4	4	6	6
Extra (cash).....	3	3	3	1	1	2	2	1
Extra (in stock).....	4	100						
	1913-15.	1916-17.	1918.	1919.	1920.	1921.	1922.	
Regular.....	6 p. a.	6 p. a.	6	7½	6½	7	8	
Extra (cash).....	2 p. a.	4	2	4	2	5	5	
Extra (in stock).....				100		40		

* Includes dividends payable Nov. 15 1922.—V. 115, p. 1740, 1642.

Stevens Mfg. Co., Fall River.—Balance Sheet Sept. 30.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Construction.....	\$1,439,592	\$1,307,964	Capital stock.....	\$1,200,000	\$1,200,000
Stock in process.....	305,386	531,934	Notes payable.....	103,000	358,464
Cash, accounts receivable, &c.....	604,994	771,663	Reserve for taxes.....	51,158	
Total (each side).....	\$2,349,972	\$2,611,561	Reserve for deprec.....	377,165	
			Profit and loss.....	618,650	1,053,097

—V. 111, p. 1758, 395.

Studebaker Corp. of America.—No Extra Div.—Report.

The regular quarterly dividend of 2½% has been declared on the outstanding \$60,000,000 Common stock, par \$100, payable Dec. 1 to holders of record Nov. 10. In September last, the company paid an extra of 1½% in addition to its regular of 2½%. (For company's dividend record to and including Sept. 1 1922, see V. 115, p. 642.)

For earnings for three and nine months and balance sheet as of Sept. 30 1922 see under "Financial Reports" above.—V. 115, p. 642, 656.

Stutz Motor Car Co. of America.—Capital.

The stockholders have approved an issue of \$1,500,000 7½% debenture bonds, maturing Oct. 1 1937, convertible into stock on the basis of 33 shares of stock for each debenture bond held. The stockholders have also increased the capital stock from 200,000 shares without par value to 263,000 shares.—V. 115, p. 1740, 878.

Suffolk Light, Heat & Power Co.—Dissolved.

The company has filed notice of dissolution at Albany. The properties have been merged with the Long Island Lighting Co. See V. 105, p. 2548.

Superior Oil Corp.—Earnings.—The report for the quarter ended Sept. 30 1922 is given in the advertising pages of this issue:

Results for Quarter Ending Sept. 30—	1922.	1921.
Gross income.....	\$425,598	\$310,233
Other income.....		4,861
Total income.....	\$425,598	\$315,094
Operating expenses, &c.....	\$141,880	\$142,594
General and administration expenses.....	70,358	65,821
Depreciation of plant and equipment.....	147,592	237,490
Depletion of producing properties.....	301,020	171,288
Net loss.....	\$235,250	\$302,099

—V. 115, p. 554, 445.

Timken Roller Bearing Co.—Earnings.

Net earnings for the quarter ended Sept. 30 1922, it is reported, aggregated \$2,300,000 after all charges and taxes. For the first 9 months of 1922 net earnings, it is said, approximated \$6,339,000.—V. 115, p. 1642, 1108.

The stockholders will vote Nov. 14 on changing the date of the annual meeting of stockholders from the second Tuesday in November to the third Tuesday in April of each year.—V. 115, p. 1642.

Toledo Machine & Tool Co.—New Control.

According to Toledo advices, Harry E. Collin of the brokerage house of Collin-Norton Co., Toledo, has acquired control of this company through the purchase of about 30,000 shares of stock for a sum stated to be in the neighborhood of \$4,000,000. Other stockholders, it is said, will be given an opportunity later to sell their stock to Mr. Collin at the price for which control was acquired.—V. 111, p. 1668.

Union Oil Co. of California.—Earnings—Dividends.

The company's report for the 9 months ended Sept. 30 1922, dated at Los Angeles, Oct. 7, says in substance:

Profits—From all operations, less general expenses, regular taxes, interest charges, and employees' share of profits, were approximately:

	1922	1921.
Results for 9 Months ended Sept. 30—		
Profit subject to depreciation, &c.	\$17,750,000	\$16,200,000
Provision for depreciation, depletion and labor and		
Incidental cost of new drilling	7,750,000	6,600,000
Provision for income and profits taxes	750,000	1,400,000

Net profits for the 9 months.....\$9,250,000 \$8,200,000

Production of crude oil by the company and controlled companies combined approximated 9,275,000 barrels, an increase over the same period last year of 1,775,000 barrels. During the 9 months company brought in 55 new wells having a production at this date of about 20,000 barrels per day.

Sales for the 9 months approximate \$44,100,000, a decrease in value of \$1,150,000. Our stocks of crude and fuel oil and tops combined show an increase for the 9 months of about 2,300,000 barrels.

Capital expenditures approximate \$12,200,000, consisting principally of new drilling, new steel and concrete storage and extensions of our marketing and distributing facilities largely into Canada and the Pacific Northwest; also the total cost of the British tanker "Santa Maria" has now been paid and included in property account.

Current assets amount to \$43,800,000, approximately \$9,500,000 more than at Dec. 31 1921. Current assets are over 5 to 1 of current liabilities.

Current liabilities at Sept. 30 1922 including reserve for income tax on 1922 profits, approximate \$8,200,000, a decrease of about \$100,000 from Dec. 31 1921.

During the quarter just closed we received the proceeds of sale of \$10,000,000 Series A 6% gold bonds, dated May 1 1922 (V. 114, p. 2368). The net increase in bonded debt and purchase money obligations during the 9 months was approximately \$9,500,000.

Total book value of assets (less depreciation and depletion) at Sept. 30 1922, amounts to \$171,000,000, and total liabilities \$27,000,000, a net amount of \$144,000,000, represented by capital stock outstanding, \$50,000,000; revenue surplus, \$40,000,000, and capital surplus, \$54,000,000. The latter amount represents appreciation (less depletion to date) of the proven oil and gas properties of the company in California to Dec. 31 1921, based on valuation established for the purpose of depletion.

Regular quarterly dividend of \$2 per share, together with an extra dividend of \$1 per share was declared on Oct. 6 payable on Oct. 28 to holders of record Oct. 10.

[Signed by W. L. Stewart, Pres.; R. D. Matthews, Comp.]—V. 115, p. 1740.

Union Mills, Inc., Boston.—100% Stock Dividend.—

A 100% stock dividend has been declared on the outstanding 50,000 shares of Common stock, no par value, payable in Common stock Dec. 1 to holders of record Nov. 1. Quarterly cash dividends of \$1 per share have been paid on the Common stock since Sept. 1 1917.—V. 105, p. 1809.

Union Power & Light Co., Omaha.—New Control.—

See Continental Gas & Electric Corp. above.—V. 105, p. 1216, 1426.

Union Refrigerator Transit Co.—Further Data.—

Earnings.—Net earnings available for fixed charges, depreciation and Federal taxes, years ended Dec. 31:

	1917.	1918.	1919.	1920.	1921.	Av. per Yr.
\$345,336	\$353,423	\$152,209	\$307,142	\$361,890	\$304,000	

x In addition company in 1920 and 1921 realized income from other sources, incl. car sales, amounting respectively to \$204,020 and \$169,314.

Balance Sheet Dec. 31 1921.

[Before giving effect to present offering of \$1,875,000 Equipment 5s.]

Assets.		Liabilities.	
Car equipment.....	\$1,628,262	Car trust notes (since paid)....	\$57,587
Buildings, machinery, &c.....	44,641	Accounts payable.....	49,848
Notes receivable.....	302,865	Accrued taxes.....	97,398
Accounts receivable.....	137,901	Reserve.....	40,000
Inventories.....	63,602	Capital and surplus.....	\$2,248,500
Investments.....	79,951		
Cash.....	235,056		
Deferred charges.....	1,050	Total (each side).....	\$2,493,333

x Outstanding capital stock is now \$2,000,000. y Car equipment (exclusive of \$2,500,000 new equipment), after deducting \$253,856 depreciation reserve. [See offering in V. 115, p. 1953.]

United Iron Works, Inc.—Capital Increase.—

A certificate was filed at Dover, Del., Oct. 16, increasing the capital stock from \$4,000,000 to \$27,000,000.—V. 115, p. 879.

U. S. Food Products Corp.—Concentrating Whiskey.—

Seton Porter, general manager for the receivers of the Kentucky Distilleries & Warehouse Co. (a subsidiary) has announced that the Treasury Department has designated the company's large warehouses at Elk Run, Louisville, Ky., as a concentration point for the storage of whiskey. The company is making arrangements to begin at once the removal of about 70,000 barrels of whiskey now stored in other warehouses operated by it in outlying districts throughout Kentucky. When the concentration of such amount of whiskey in the company's warehouses in Louisville has been completed, about 20 warehouses now maintained and operated by this company can be discontinued, thus effecting a substantial reduction in operating expense.—V. 115, p. 1847, 1219.

United States Glass Co., Pittsburgh.—Capital Stock.—

The stockholders will vote Dec. 28: (1) on reducing the capital stock from \$3,200,000 to \$1,600,000; (2) on changing the par value from \$100 to \$25 a share; (3) on increasing the capital stock from \$1,600,000 to \$3,000,000 to be made after the capital stock shall have been reduced from \$3,200,000; (4) on taking action on approval or disapproval of a proposal for the underwriting of approximately \$1,000,000 of capital stock of the company of par \$25.—V. 115, p. 997.

United States Playing Card Co.—Extra Dividend.—

An extra dividend of 2½% has been declared on the outstanding capital stock, par \$20, in addition to the regular quarterly dividend of 5%, both payable Jan. 1 1923 to holders of record Dec. 21. An extra of 2½% was paid in July last.

The directors have also declared a quarterly dividend of 5% and an extra dividend of 2½% on the old \$100 shares, payable Jan. 1 to holders of record Dec. 21.—V. 114, p. 2479.

United States Steel Corp.—Report.—Suit Dismissed.—

See report for quarter ending Sept. 30 on a preceding page.

The appeal of Captain Alex McDougal in the suit against Oliver Iron Mining Co. (a subsidiary), for infringement of washing machine patent has been dismissed by United States Court of Appeals at Duluth, Minn.

The Oliver Iron Mining Co. has announced wage adjustments upwards for all employees retroactive to Oct. 1. Increase averages 20% and affects over 12,000 workers.—V. 115, p. 1741, 1332.

United States Stores Corp.—Registrar.—

The American Trust Co. has been appointed registrar of the Common and Preferred stocks.—V. 115, p. 1741, 1332.

United Steamship Co., Ltd., of Copenhagen.—Bonds.

The Definitive 15-year 6% Sinking Fund bonds, due May 1 1937, are now ready for delivery at the office of Brown Bros. & Co., 59 Wall St., New York City. For offering see V. 114, p. 2368.

United Stores Realty Corp.—Bonds Listed.—

The \$6,000,000 20-year 6% Sinking Fund Debenture Gold bonds, due Oct. 1 1942, have been admitted to the New York Stock Exchange list, "when issued." See offering in V. 115, p. 1953.

United Telephone & Teleg. Co. of Pa.—Reorganization.

According to reports from Phila., the Bondholders' Committee has adopted plan for the reorganization of the company which has been filed with the depositary. The committee consists of James Archbald, H. H. Gilkison, A. C. Robinson, W. W. Ryon, T. M. Stevenson and Charles F. Miller.—V. 95, p. 485.

United Verde Extension Mining Co.—Cash, &c.—

	Oct. 1 '22.	July 1 '22.
Cash on hand.....	\$1,078,163	\$661,621
Liberty bonds, par value, \$3,365,100; market value	3,360,234	3,368,495
Copper Export Association, Inc., 8% gold notes....	463,000	717,000

—V. 115, p. 1741, 1332.

Utica Gas & Electric Co.—Merger.—

The properties of the Progressive Electric Light Co. of Franklin Springs, N. Y. and College Hill Electric Co. have been merged with this company.—V. 115, p. 83, 1543.

Van Raalte Co., Inc.—Balance Sheet Dec. 31 1921.—

Assets—		Liabilities—	
Cash.....	\$731,831	Notes payable.....	\$1,359,000
Notes & accept. receiv.....	5,008	Trade accept. payable.....	715,480
Accts. pay., returns, &c.....	3,086	Accounts payable.....	206,419
Accounts receivable.....	1,490,736	Accrued accounts.....	38,883
Merch. inventory.....	4,126,527	Reserves.....	y458,782
U. S. W. S. S.....	176	1st Mtge. bonds.....	105,000
Other assets.....	58,995	Real estate mortgages.....	82,500
Treasury stock.....	57,043	Building and loan.....	58,008
Real est., bldgs., mach.,		1st Pref. 7% Cum. stock	3,250,000
furniture, &c.....	x3,981,797	2d Preferred & Common	z4,050,000
Good will.....	1,455,048	Profit & loss, surplus.....	1,669,636
Deferred charges.....	83,482		
Total.....	\$11,993,708	Total.....	\$11,993,708

x Real estate and buildings (at cost) owned Dec. 1 1919, \$1,026,143; machinery, furniture and fixtures at cost, \$2,420,929; acquired since Dec. 1 1919 (at cost), \$1,153,542; total, \$4,600,613; less depreciation, \$618,817, leaving \$3,981,797. y Reserves, (including \$330,000 reserve for 1921 Fed. income tax) and New York State franchise taxes, estimated. z 2d Pref. stock \$7 per share cumulative (no par value), authorized and issued, 10,000 shares; Common, authorized and issued (no par value), 80,000 shares.—V. 115, p. 1954.

Victor Talking Machine Co.—New Director.—

L. L. Rue, President of the Philadelphia National Bank, has been elected a director.—V. 115, p. 1954, 1642.

Western New York Farms Co.—Extension.—

The committee for the 1st Mtge. 6% 15-year Gold bonds has notified the holders of the certificates of deposit that the committee has adopted resolutions further renewing and extending the deposit agreement and the time within which a plan of reorganization or readjustment may be adopted or a sale effected for a further period of one year from Nov. 15 1922.

The committee, consisting of Henry E. Cooper, Chairman; Harold B. Thorne, Sec. M. Dyer, Robert T. Sheldon, C. E. Mitchell, with William J. Eck., 37 Wall St., N. Y. City.—V. 111, p. 1958.

White Eagle Oil Refining Co.—New Well.—

The company has completed its Burkett No. 1 well in Greenwood County, Kan., with an initial production of 600 barrels per day. This is the first well completed on this 80-acre lease.—V. 115, p. 1954.

Williams Steamship Co., Inc.—Bal. Sheet July 31 1922.—

[After giving effect to offering of \$700,000 Marine Equipment 7½s.]

Assets.		Liabilities.	
Cash.....	\$184,370	Preferred stock.....	\$500,000
Accounts receivable.....	581,369	First Mtge. Serial 7½s.....	700,000
Deferred charges.....	144,227	Accounts payable.....	202,682
Equipment and other assets.....	21,271	Notes payable.....	36,000
Vessel property.....	2,181,060	Deferred credits.....	276,553
		Reserves.....	32,863
Total (each side).....	\$3,112,298	Surplus.....	1,364,199

Note.—Company has 31,500 common shares of no par value outstanding. Compare V. 115, p. 1954.

Willys Corp.—New Process Gear Plant Sold.—

Judge Frank Cooper of the United States District Court at Albany has confirmed the sale of New Process Gear Corp. plant at Syracuse, N. Y., to W. C. Durant for \$2,100,000.—V. 115, p. 1954, 1742.

Wilson & Co., Inc.—Meat Packing Industry.—

A copy of the annual address by Thomas E. Wilson, President of the Institute of American Meat Packers (also President of Wilson & Co., Inc.), giving an outline of the progress of the Institute as an organization during the preceding 37 months, has just come to hand.

See Armour & Co. above.—V. 115, p. 998.

Worthington Pump & Machinery Corp.—Bonds Paid.

The \$200,000 5% bonds of the Jeannette Iron Works Co., maturing Nov. 1 1922, were paid off on that date at office of Worthington Pump & Machinery Corp., 115 Broadway, New York.—V. 115, p. 1544.

Wright Roller Bearing Co.—Receivers' Sale.—

Samuel T. Freeman & Co., auctioneers, Philadelphia, will sell the entire property on Nov. 9 1922 at the company's plant at Phila.

Harry W. Champion and W. B. Stratton are receivers.—V. 114, p. 207.

Yellow Cab Manufacturing Co.—Earnings.—

The company reports for the 3 months ended Sept. 30 1922 net profits of \$819,626 after provision for Federal taxes and employees' profit sharing. Net for the 9 months amounted to \$2,102,978.—V. 115, p. 555, 448.

CURRENT NOTICES.

—Wilson, Prichett & Co., Inc., of Philadelphia, have opened an office at 120 Broadway, New York, under the management of A. Mitchell Hall, 2d, and F. B. Clark.

—Ralph L. O'Hara, associated with Millett, Roe & Hagen for more than 15 years, has been admitted to the firm. The firm name has been changed from Millett, Roe & Hagen to Millett, Roe & Co.

—Hess & Hamilton, members of the New York Coffee & Sugar Exchange, 82 Beaver St., New York, have issued a letter relative to sugar futures which will be sent free upon request.

—The Columbia Trust Co. has been appointed coupon paying agent of the issue of \$5,000,000 1st Mtge. 7% Sinking Fund gold bonds of the Holly Sugar Corporation, due 1937.

—A. George Heyman, formerly of A. G. Heyman & Co., is now with Kuczynski & Co., members of the New York Stock Exchange, in their trading department.

—Charles H. Loughman, formerly in charge of the railroad bond trading department with Sloane, Pell & Co. is now associated with A. A. Housman & Co.

—Morey & Co., 111 Broadway, N. Y. City, have opened an office in Washington, D. C., in the Evening Star Building under the management of Everett C. Scott.

—Cameron Blaikie & Co., 44 Broad St., New York, members of the New York Stock Exchange, announce that Ferdinand W. Knolhoff has become associated with their bond department.

—Seasongood & Mayer, 67 Wall St., announces that Charles C. Ransom formerly with F. B. Keech & Co., is now associated with them.

—Bankers Trust Co. has been appointed transfer agent for the Niagara Lockport & Ontario Power Co. Preferred and Common stock.

—The Empire Trust Co. has been appointed Transfer Agent of the Common stock of the Acme Coal Mining Co.

—Horace E. Beaver has become associated with Janney & Co., 133 South 4th St., Philadelphia, in charge of their municipal bond department.

—Frederick Peirce & Co., investment bankers, have moved their offices to larger quarters in the Flanders Building at 207 South 15th St., Phila.

CURRENT NOTICES.

—Halsey, Stuart & Co., investment bankers, have just completed what is probably one of the largest leases ever executed in Chicago by an institution of their kind—a ten-year lease in the Rookery Building, corner La Salle and Adams streets, for a total floor space in excess of 20,000 square feet. The additional space contracted for will give Halsey, Stuart & Co. frontage on both La Salle and Adams streets on the first, second and third floors of the building; the ground floor space extending from the La Salle St. entrance of the building north on La Salle and east on Adams St. to the Adams St. entrance, with the second and third floor space directly overhead; the second floor space, however, extending on Adams St., in addition, to the east line of the building, and the third floor space almost to the east line, thus giving the firm extensive and compact space in what is admittedly the most prominent corner in the financial district of Chicago. This long-term lease on the part of Halsey, Stuart & Co. would indicate the opinion on their part that the new buildings which are going up and which are being considered in the financial district will in no way change the importance of La Salle and Adams streets. The Rookery is one of the best known buildings in America, and it is conceded that no other office building has more desirable tenants. Halsey, Stuart & Co. have been in the Rookery for many years and in their present location since 1912. Some of the additional space will be occupied immediately, and the remainder as soon as the existing leases are terminated.

—A new Stock Exchange firm has been organized under the firm name of Kuczynski & Co., at 120 Broadway. Max Bruell will represent the firm on the New York Stock Exchange. The other members of the firm are Arthur Kuczynski, who has gained extensive experience in matters pertaining to international finances and economics through his former activities on the bourses of London, Paris, Amsterdam, Berlin and St. Petersburg, having been a partner of Holland & Balfour, one of the oldest firms on the London Stock Exchange, and Rudolph Guttman, who has been associated with several prominent international banking concerns here. The new firm succeeds the present firm under the same name and will specialize in listed and unlisted issues of international character.

—Moore & Schley, 100 Broadway, New York, members of the New York Stock Exchange, have issued for free distribution a 72-page booklet entitled "Tobacco Stocks." For each tobacco company a brief history is given and a description of the properties. This is followed by statistical data classified and arranged under various appropriate headings, some of which are as follows: Funded Debt, Capital Stock, High and Low Prices of Stocks, Dividends, 10-Year Analysis of Income Account, Comparative Income Account, Comparative General Balance Sheet, Equities for Stock, Earning Power, &c. Other general information is included, together with a list of officers and directors. "Tobacco Stocks" will prove a valuable reference to any one interested in this subject, and copies may be secured on request.

—Minsch, Monell & Co., Inc., 115 Broadway, New York, have published for free distribution a booklet entitled "Water Power Bonds," containing a general discussion of the subject, a short chapter on the St. Lawrence Project, a comparison of representative companies and detailed data on 37 different companies. For each individual company the method of treatment employed is to give the incorporation, territory served, sources of power, capitalization, earnings, statistics and franchises. The investor will find this booklet valuable for study and reference. Copies may be secured on request.

—The discount house of Salomon Bros. & Hutzler announces that they have just published the twelfth edition of their manual on short-term securities. This manual combines a description of various issues of notes and bonds of the United States Government, Foreign Governments, railroads and industrial corporations, maturing from 1 month to 30 years.

—Vanderhoef & Robinson, 34 Pine St., New York, announce the opening of a Canadian department to deal in Canadian rail, industrial, public utility, provincial and municipal bonds, under the management of Clements J. H. Hallett, formerly manager of the Canadian and foreign department of Fredric H. Hatch & Co.

—I. A. W. Iglehart & Co., members Baltimore Stock Exchange, announce the removal of their offices to 102 St. Paul St., Title Building Annex, Baltimore, Md. Seward M. Smith and John F. Wolf have been appointed co-managers of their Wilkes-Barre, Pa., office. Douglas Gordon Lovell has become associated with the firm.

—Effective to-day, the new firm of Carden, Green & Co., 43 Exchange Place, New York, members of the N. Y. Stock and Cotton Exchanges, will succeed to the business of Pell & White. The principal partners are George A. Carden, George W. F. Green, Howland H. Pell, Edward T. White and Allen B. Kendrick.

—A new partnership has been organized, to be known as Sailing W. Baruch & Co., with offices at 22 William St. The firm is composed of Sailing W. Baruch, a member of the New York Stock Exchange, and Leo Diamond. Mr. Baruch on Oct. 31 retired from the firm of A. A. Housman & Co.

—Albert Frank & Co., New York and Chicago, announce the addition to their Chicago staff of John C. Healy. Mr. Healy has been active in advertising for fifteen years, having been associated with the Chicago "Tribune," the John Lee Mahin Advertising Co., the McCutcheon-Gerson Service and other organizations.

—Guaranty Trust Co. of New York, is prepared to deliver definitive American Gas & Electric Co. 6% gold debenture bonds, American Series, due 2014, with coupon due Nov. 1 1922, and subsequent attached, in exchange for the outstanding temporary bonds.

—Cyrus Peirce & Co., head office San Francisco, have opened an office in New York at 14 Wall St., under the management of Albert G. Simpson and also an office in the Rookery Building, Chicago, under the management of Mr. Homer W. Banker.

—Hardy & Co., G.M.B.H., Berlin, will increase their capital from 120,000,000 marks to 200,000,000 marks and their reserve from 100,000,000 marks to 200,000,000 marks, according to cable advice received by Lehman & Enrich, their New York representatives.

—McClure, Jones & Reed, members New York Stock Exchange, have issued for distribution to investors an interesting descriptive booklet on established New York surety and insurance stocks as investments, written by Lindsay Russell.

—Keane, Higbie & Co., investment bond dealers of New York, Chicago and Detroit, announce the removal of their Chicago office from 79 West Monroe St., to 137 South La Salle St. John W. Denison continues as manager.

—McClure, Jones & Reed, members N. Y. Stock Exchange, 115 Broadway, N. Y. City, have issued for distribution to investors an interesting descriptive booklet on established New York surety and insurance stocks. Copies will be mailed on request.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 3 1922.

Business in some directions is still improving, although mild weather in parts of the country has continued to hurt retail trade. Moreover, there are instances where the recent advance in prices has checked retail business to a certain extent. But taking the country as a whole the industries are more active, employment is general, and even common or unskilled labor is in small supply. The figures for October business show a noticeable gain. Trade which had lagged caught up in a measure. And even now holiday trade is good, in fact it is so good as to excite comment. The big mail order houses of the West had an excellent business in October, showing, indeed, a marked increase over that for the same month last year. Not a few branches of trade are said to be better than at any time since early in 1920, although it is recognized that the improvement would be still greater if the output of the primary necessities of mankind could be increased. But despite all trammels, trade is making progress, in some directions at least. Cotton has advanced to 25 cents per pound, with exports in one day of nearly 125,000 bales. The price has advanced in a little over a month nearly \$25 a bale. This has contributed greatly towards the financial rehabilitation of the South, as is very plainly manifest. It, of course, greatly increases its buying capacity. The farmer has had a pretty good business in cattle and corn, a fair trade in wheat, despite admitted drawbacks in the market for some of his other products. Large quantities of fruit in the Far West are in danger of spoiling, it is said, for lack of cars.

One of the evils of the day is the car shortage. It is felt throughout the United States. It delays the marketing of the grain crops. Meanwhile there have been complaints of drouth in many sections of the winter wheat belt, though it has been relieved in part by recent rains. There may be some falling off in the acreage, however. Building goes on at a rapid pace and building materials are in good demand. There is a pretty good business at wholesale and in jobbing lines in many other branches of business. But steel is less active, even allowing for the fact that the railroads are still buying cars on a large scale in an endeavor to meet the growing demand for transportation in this country. Pig iron has also declined with the output increasing, and the price of coke lower. In the automobile trade production in October is said to have been about 20% larger than in September. Collections, it is regrettable to notice, are still rather slow, though somewhat better than recently. Meanwhile the paper trade is active. Confectionery manufacturers are busy. There is a fair demand for leather. Shoe manufacturing is on quite a fair scale. Western factories are said to be operating at 100%. And it is noteworthy, too, that despite the car shortage the exports of wheat this week closely approximate 12,000,000 bushels, an increase of nearly 2,000,000 bushels over the total of last week, and nearly 4,000,000 as compared with the same week last year. Corn exports are also large this week, reaching some 4,885,000 bushels, an increase of some 2,000,000 bushels over last week and treble the total for this week last year. But grain prices of late have on the whole shown little improvement.

A great drawback, something which hampers business recovery in this country, is the high cost of production, and with it deficient output, traceable primarily to high wages, with high freights and high fuel, as their necessary concomitants. Labor, of course, is thus taxing itself. High wages are passed on to the consumer. They are not usually in the long run at the expense of the employer; the consumer must pay all the costs. He has to pay for high freights, high fuel and everything else that enters into the production of goods. Consumers, of course, include the working population. At the present time the artisan classes in the urban population are taxing the farming population. It is really a case of the big towns and cities against the farming community. Labor hurts itself by this. Labor loses sight of the fact that in the last resort it is paid by production and not by money. Increased production increases the reward of labor by lowering prices, and making the worker's dollar go further. Of course, it is undeniable that within the last century the larger production per man through machinery and improved methods has greatly benefited workers all over the globe. They have comforts that were unknown in times when hard labor kept down the supply of the comforts of life. But just now shortened hours of labor at home and abroad curtails production, lessens the buying power of money and thus taxes all classes of society, including labor itself. The reduced hours of work for railroad hands, miners and factory workers taxes the great farming community of this country very severely. Farmers represent, it is computed, 55% of the population of this country and 45% of its buying power. While labor in some branches has a 48-hour week, the farmer enjoys no such restriction of his labor. Of course, the idea has been advanced that a man who works 8 hours a day can produce more than a man who works 9 hours, the theory being that he is fresher and better able to work by clipping one hour a day from his labor. This may occasionally apply to branches of industry where the human element dominates, but it does not apply to the vast industries where machinery regulates the output, and goes at the same rate per hour,

whether it be for a 48-hour week or a 54-hour week. The crying evil in these modern times over vast areas of the globe is deficient production, and nowhere is it more evident than in the United States, where curtailed output of the necessities of life is a tax on the whole population, farmers, artisans, salaried workers, and, in short, everybody throughout the country. It is one of the regrettable features of the present business situation in this country.

On Nov. 1 the Amoskeag Mills at Manchester, N. H., rejected the proposal of Bishop Guertin of Manchester that the strikers be permitted to return to work on the basis of the old wages and a working week of 51 hours until Feb. 1 without discriminating against the operatives returning to work and with the understanding that a permanent agreement on working hours would be reached between the mills and operatives in the interim. The striking operatives had accepted the proposal by a small margin. Treasurer Dumaine at the annual meeting of the company stated that the mills must abide by the 54-hour weekly working basis. Evidently the mills are more than ever determined to stand by this program. The mills elsewhere in New Hampshire, where the question of the number of hours has been raised also will stand on this same proposition of 54 hours per week. Some of the unions at Manchester, N. H., have voted to continue the fight for the 48-hour week. The opinion is that the striking operatives are likely to return to work in the mills more and more rapidly. At Harrisburg, Pa., the Moorhead Knitting Co. has just advanced wages 10 to 20%. In Pennsylvania the hosiery mills are all busy. Mills making heavy underwear for spot delivery are very active. The light weight mills are bought up for some time to come. Practically all the mills in the vicinity of Pottsville, Wilkes-Barre and Scranton are running, and there is no labor trouble.

The fuel situation so far as assuring an adequate supply, has become "fairly satisfactory" throughout the country, with the possible exception of the Northwest, as a result of increased production and decreased prices during recent weeks, Federal Fuel Distributor Spens declares. Although anthracite production cannot possibly give an equal amount of coal for consumption this winter to the supply normally consumed, the Distributor said, the production of bituminous and other substitutes for anthracite is sufficient to prevent any serious deprivation. Industrial users of coal cannot accumulate reserve stocks, Mr. Spens declares, in case they desire to do so, without endangering domestic consumers or incurring a hazard of shortage.

Unemployment, it is officially stated, has decreased within a year in New York City, 40%. Montgomery, Ward & Co., of Chicago, report mail order trade in October at \$10,288,916, the largest of any month since February 1920. Sears, Roebuck & Co. state that their sales in October were 14.70% larger than in the same month last year.

Canada is having, it seems, an industrial boom which has visited all sections of the Dominion and covers practically all phases of industrial activity.

The weather has recently been remarkably variable over the United States, an interesting commentary on its area. Here it was down to 38 deg. Chicago has been having Indian summer at an unusually late date. In Wyoming the ranchers have been digging themselves out of the snow and liking it. They said it helped the grass on the sun-baked ranges. On the Yukon, in Alaska, where winter generally has a strong grip by this time, the river is open. All the tributaries are free of ice and the slush on the main stream makes no impediment for boats. It is the latest season on record in the north country and dredges in the Yukon are expected to work until Christmas. A terrific storm broke off the Alaska coast on Oct. 30, however, and crippled a freight steamer. General rains fell in Kansas, breaking a long drouth which had been accompanied by midsummer heat. Wheat was beginning to show the effects of the dry spell. In North Dakota the farmers are fervently thankful for favorable weather and bounteous crops. Heavy rains have fallen in Texas and Oklahoma, damaging what little cotton remained in the fields.

LARD quiet; prime western, 11.25@11.35c.; refined to Continent, 12.50c.; South American, 12.75c.; Brazil in kegs, 13.75c. Futures have advanced, but trade has not been active. At times, indeed, prices have been rather weak under liquidation due to lower prices for hogs, and now and then a passing reaction in grain. On the other hand, packers bought October for a time. Liverpool advanced, though not very much, it must be confessed. Later it reacted. And export clearances fell off noticeably. Still, New York cleared in two days last week 8,250,000 lbs. of lard. Deliveries last Saturday amounted to 150,000 lbs., which, contrary to expectations, had no effect. In fact prices advanced on that day, owing to some export inquiry, covering of shorts, and buying for long account. Chicago's stock decreased in a fortnight 7,000,000 lbs. The total was 13,634,000 lbs., against 36,904,000 lbs. on Oct. 1 and 15,330,000 a year ago. To-day prices were about unchanged, closing 38 points higher for the week on January.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
October delivery.....cts.	10.40	10.50	10.40	9.75	9.80
January delivery.....	9.45	9.62	9.57	9.57	9.70
March delivery.....	9.55	9.80	9.72	9.75	9.85

PORK steady; mess \$29@29 50; family \$28@29; short clear \$22 50@23 50. Beef steady; mess \$11 50@12 50;

packet \$12@13; family \$15@16; extra India mess \$25@27; No. 1 canned roast beef \$2 25; No. 2, \$2 25 1/2; 6 lbs. \$15. Cut meats steady; pickled hams 10 to 20 lbs. 16 3/4@17 1/4c.; pickled bellies 10 to 20 lbs 19c. Butter, creamery extras, 48 1/2@50c. Cheese, flats, 20@27c. Eggs, fresh firsts to extras 52@60c.

COFFEE on the spot in fair demand; No. 7 Rio, 10 3/4c.; No. 4 Santos, 15 1/8@15 3/8c.; fair to good Cucuta, 15@15 3/8c. Futures have still kept within very narrow bounds. Now they were a little weak and now they rallied a little on covering of shorts. There was some trade covering in December and March. Holidays in Brazil somewhat interfered with business. But there was plainly no great desire to trade on a large scale. Long selling at times has depressed prices slightly. Yet it must be said that in the main the market has stood its ground very well, though it is true this was partly because there was not enough trading to influence it markedly either way. To-day prices changed little and December ended where it was a week ago. March has declined 3 points since last Friday. Early in the week advices from Santos estimated the Santos crop at not more than 5,500,000 bags. Brazil markets were firm and unchanged. The stock of mild coffee in the United States on Nov. 1 was stated at 342,627 bags, against 382,537 on Oct. 1 and 485,481 on Nov. 1 last year. October arrivals were 176,962 bags and warehouse deliveries 216,872 bags.

Spot (unofficial)---10 3/4c|March.....9.53@9.54|July.....9.04@9.06
December....9.70@9.71|May.....9.33@nom|September....8.77@8.78

SUGAR.—Spot raws have been in the main quiet and on Thursday showed something like weakness. It was said that two or three thousand bags of Cuba to fill a steamer now loading sold at 3.60 f. o. b., equal to about 3 3/4c. c. & f. But trading was light. At one time it was intimated that 3 7/8c. c. & f. might be paid for very prompt shipment. But there has been less of this sort of talk latterly. November shipments were offered at 3 7/8c. c. & f. Buyers have been disposed to hold aloof. New crop sugar was offered for the last half of January shipment, it is stated, at 3 1/4c. f. o. b. Some 5,000 tons of Cuba were reported in British cables to have sold for January shipment at 17s. 3d. c. i. f. United Kingdom, equal to about 3.20c. f. o. b. Cuba, or 3 3/8c. c. & f. New York. February shipment was offered, it was said, at 17s. 1 1/2d. Refined has been quiet at 6.90 to 7c. Refineries are catching up with their orders owing to recent large arrivals of raw sugar. On Monday the feature in the futures market was the selling of 5,000 tons of December and the buying of about the same quantity by Cuban and London interests. There was some buying of May by Wall Street. No sales of raws were reported. It was believed then that 3 7/8c. c. & f. would be paid for prompt delivery with 3 3/4c. c. & f. bid for nearby deliveries. Receipts at United States Atlantic ports for the week were 59,102 tons, against 29,204 last week, 19,621 last year and 14,544 two years ago; meltings, 49,000 tons, against 39,000 last week, 30,000 last year and 20,000 two years ago; total stock, 56,648 tons, against 46,546 last week, 50,093 last year and 65,855 two years ago. Cuban receipts for the week were 20,412 tons, against 22,889 tons last week, 7,168 last year and 8,191 two years ago; exports, 51,137 tons, against 51,441 tons last week, 18,384 last year and 21,183 two years ago; stock, 223,397 tons, against 254,122 last week, 1,152,222 last year and 293,673 two years ago. No centrals were grinding. It is considered significant that only 1,500 tons of sugar is now left in importers' hands in New York. Michigan-Ohio best granulated was offered at 6.80c., seaboard basis, coming directly in competition with cane refined sugar and 10 to 20 points under cane refiners' list quotations. The weather continued dry and cool throughout the Southern sugar district during the past week, according to the "Louisiana Planter." It says a large number of sugar factories have started operations and by the coming week it is expected that all the factories in the State will have begun grinding. First sugars that have appeared on the New Orleans markets but in limited quantity and give evidence of a fair yield with a sugar content not disappointing but still not high. Favorable weather is encouraging to a rapid handling of the crop. Planters are optimistic as to the outcome of the crop. Galveston wired that the refiner of the Sugarland Industries of Sugarland, which ordinarily closed down early in October, will run at least until Nov. 15 and possibly longer. The longer operation this year is due mainly to the fact that recent improvements in equipment have made it possible for the plant to be operated longer than the usual time without shutting down for repairs and also in some measure to the better market conditions, it is stated. It is added that a shipment of 17,500 bags will reach here about Nov. 6 and another of 9,000 bags about that time. A refiner bought 35,000 bags of Cuba, November shipment, at 3 3/4c. c. & f. January to-day in the United Kingdom, 17s. 3d., or about 3.23c. f. o. b. Spot raws here were steady and held at 3 7/8c. There was a rumored sale to a Philadelphia refiner of 5,000 tons Cuba, prompt shipment, at 3 3/8c. c. & f. To-day futures advanced, closing irregular for the week. December advanced 4 points and March fell 3.

Spot (unofficial)---5.65..|December....3.68@3.69|May.....3.33@3.34
March.....3.20@3.21|July.....3.47@3.58

OILS.—Linseed firmer. Offerings of spot oil are very small. Dutch oil was quoted at 85c. English oil is scarce. Double-boiled oil is well maintained, while boiled oil is meeting with a little better export demand. Spot carloads 89@

90c.; Nov.-Dec. carloads 88@89c.; tanks 85c.; less than carloads 92c.; less than 5 bbls. 95c. Coconut oil, Ceylon, bbls., 8½c.; Cochin 9¼@9½c. Corn, crude, bbls., 9c. Olive, gallons, \$1 15@1 17. Lard, strained winter, 13¼c.; New York, 12¾c. Cod, domestic, nominal; Newfoundland, 58c.; menhaden tanks, plant, 44@45c. Spirits of turpentine \$1 64. Rosin \$6 90@88 25. Cottonseed oil sales, including switches, 35,200 bbls. Prices closed as follows:

Spot.....	8.90@9.25	January.....	9.17@9.19	April.....	9.40@9.48
November.....	9.00@9.10	February.....	9.21@9.23	May.....	9.51@9.57
December.....	9.06@9.08	March.....	9.36@9.38	June.....	9.55@9.75

PETROLEUM—Bunker oil in rather better demand and firmer. Lighter fuel oils, however, are still quiet. Gas oil is a little active and steady. Gasoline easier. Kerosene in good demand and firm. New York prices: Gasoline, cases, cargo lots, 28.75c.; U. S. Navy specifications bulk, 15.50c.; export naphtha, cargo lots, 18c.; 63-66 deg., 21c.; 66-68 deg., 22c.; kerosene, cases, cargo lots, 16½c.; refined petroleum tank wagon to store, 15c.; motor gasoline garages, (steel bbls.) 24c. Tampico wired: "Production in Toteco oil pool was 64,000 bbls. in 24 hours ended 7 a. m. Nov. 2nd. Gulf oil, producing 30,000 bbls. Mexican petroleum 21,000 and Mexican Seaboard 11,000." The Standard Oil Co. of New Jersey, advanced fuel oil 10 cents a bbl., making the price \$1 61½ a bbl., New York harbor. Oil City, Pa., wired: "Initial production of new wells in Oct. was 187,164 bbls., or 21,415 less than in Sept. Dry holes 483 and gas producers 186. New work under way 5,585 rigs; wells drilling 2 more than at the beginning of Oct.

Pennsylvania.....	\$3 00	Lima.....	\$1 98	Corsicana, heavy.....	\$0 65
Corning.....	1 75	Indiana.....	1 78	Electra.....	1 50
Cabell.....	1 86	Princeton.....	1 77	Strawn.....	1 50
Somerset.....	1 71	Illinois.....	1 77	Ranger.....	1 50
Somerset, light.....	1 96	Kansas and Okla- homa.....	1 25	Moran.....	1 50
Ragland.....	1 00	Corsicana, light.....	1 10	Healdton.....	0 75
Wooster.....	1 90			Mexia.....	1 25

RUBBER—Prices advanced but later receded a little for a moment in sympathy with London and lack of speculative buying. Manufacturers were reported inquiring, but their views were said to be ¼c. under the market. Plantation grades for a time were dull. Para quiet. Smoked ribbed sheets and first latex crepe spot and November, 22¾c.; December, 22¾c.; January-March, 23¾c. Latterly rubber has been more active. More business than usual has been done for this time of the year. Most plants report an unusually large output. Good weather and improved roads mean long auto trips and help business. Rubber shares have advanced in London. Rubber was firmer in London on the 2d inst., with 12d. paid for plantation ribbed smoked sheets.

HIDES have been dull and lower. Reports from the River Plate section state that 4,000 Artigas and 4,000 Swift Montevideo steers sold at 24c. e & f. Common dry hides dull. Some 300 Bogota sold at 20½c. A Brooklyn packer sold a car of spready native steers at 22@23c., it is said. Later reports from the River Plate section showed lower prices. Sales are reported of 4,000 Anglo-South American frigorifico steers averaging 26 kilos at \$60 50 and \$4,000 Smithfield steers also at \$60 50, equivalent to 23¾c. Common dry hides remained quiet. Inferior sold at a drop of 9½c. Sole leather is reported in rather better demand. Upper leathers dull and lower. Belting bulls steady, with a little better trade. Calfskins dull and weaker.

OCEAN FREIGHTS have been quiet and West India rates lower. Lumber charters were more active. Grain tonnage was slow.

Charters included grain from Montreal to west coast of Italy, 21c., second half November; option Halifax loading at 18c.; to Antwerp-Hamburg range, 14c., November; 5,000 tons grain from North Pacific to United Kingdom with options, 38s. 9d., November; seven months' time charter, 780-ton steamer in West Indies trade, \$1 80, December; deals from Matane, &c., to two ports west coast of Great Britain, 77s. 6d.; if one port, 76s., November; deals from Miramichi to United Kingdom, 75s. one port, 77s. 6d., two ports, November; grain from Atlantic range to United Kingdom, 14c., option of Continent, 13c., or if not east of west coast of Italy at 17c.; lumber from Vancouver to north of Hatteras, 14 15, November; grain from Atlantic range to Antwerp, 12c., November; coal from Sydney, C. B., to Montreal, 85c. prompt; 1,850-ton steamer, one round trip in West Indies trade, \$1 60 prompt delivery north of Hatteras; 1,680-ton steamer, one round trip in West Indies trade, \$1 15 prompt; 874-ton steamer, one round trip in West Indies trade, \$1 60, November delivery; molasses from New Orleans to Rouen, 23s. 6d. last half November; lumber from Gulf to River Plate, 165s., January; grain from Montreal to Continent, 14c., November; grain from Atlantic range to Antwerp-Hamburg range, 11c. prompt; from Atlantic range to Antwerp-Hamburg range, 12c., Nov. 12-25; 10% grain from Atlantic range to Antwerp, 12c., December; deals from Nova Scotia to United Kingdom, 80s. prompt; six months' time charter, 967-ton steamer in West Indies trade, 1 65, December-January delivery at Cuba; eight months' time charter in West Indies trade, 2,004-ton steamer, \$1 10, November delivery north of Hatteras.

LUMBER has been in good demand and firm. But lumber production during the week ended Oct. 28th, according to the National Lumber Manufacturers' Association dropped to 185,501,154 board feet, while shipments declined to 184,861,045 feet and orders to 247,081,717 feet. This is a reduction of about 14,000,000 feet in production, 15,000,000 feet in shipments and 6,000,000 in orders from the preceding week, but the national association declares that this is largely accounted for by the smaller number of mills reporting. The Southern Pine Association barometer for the last week shows orders received increased 9.40% over previous week, production increased 1.70% and shipments increased 6.91%. Reports from 127 mills show 58,552,208 feet ordered, 64,569,076 feet shipped and 74,736,693 feet produced. Orders on hand end of last week were 386,044,945 feet.

TOBACCO has sold to a fair extent at about steady prices. Business is hardly up to expectations. In fact, some openly express disappointment. The stocks of leaf tobacco held by manufacturers and dealers Oct. 1 were 1,457,439,314 lbs.

against 1,616,396,137 lbs. on July 1 this year and 1,547,439,732 lbs. on Oct. 1 last year, the Census Bureau announced. Chewing, smoking, snuff and export types aggregate 993,398,177 lbs., against 1,136,484,421 a year ago; cigar types totaled 382,685,962 lbs., against 338,201,814 a year ago, and imported types totaled 81,455,175 lbs., against 72,753,497 in 1921. Leading cigarette manufacturers have announced price cuts ranging from 40 to 50 cents per thousand. Liggett & Myers cut 50 cents to \$6 30 and R. J. Reynolds 40 cents to \$6 40, both less 10% trade discounts. American Tobacco, which recently eliminated the trade discount and sold at \$6 20, has cut to \$5 80. The reductions, according to Percival S. Hill of the American Tobacco Co., do not mean the renewal of a cigarette price war. The new prices merely reflect the fact that costs of production have been cut down and wholesalers and retailers are now going to get the benefit of this. Kentucky and Tennessee growers of dark tobacco have organized a co-operative marketing pool along the lines of the Western fruit growers.

COPPER slightly firmer. One or two dealers who recently sold at 13¾c. are now asking 13¾c. Yet some sales are still reported at the 13¾c. level. France has been a good buyer of Michigan metal. England and Belgium are taking fair quantities. Scandinavian countries at times have bought Lake Superior. A rumor early in the week that African ore was selling at 13¾c. delivered to Connecticut Valley was emphatically denied on the 1st inst. by users of that metal. They claim that no sales have been made at under 14c. for this period.

TIN advanced early in the week but later the tendency was downward. London recently has declined. Trade is fair. Arrivals of late have been heavy and stocks afloat are said to be large. However, prices are higher for the week; spot straits, 36c. Lead quiet. About the only business being done is to fill old orders. And it is said that it takes five weeks to receive shipments through the East from the Mississippi Valley, and owing to this fact 7c. New York has had to be paid for the spot metal. Spot New York, 6.75 @6.85c.; East St. Louis, 6.50c. Later the American Smelting & Refining Co. advanced prices \$10 per ton. And the National Lead Co. advanced prices 50 cents per 100 pounds. Zinc firmer but rather quiet; spot New York, 7.45@7.50c.; East St. Louis, 7.10@7.15c.

PIG IRON has declined with consumers holding off and supplies increasing. Coke is down to \$7 to \$7 50 at the oven. To an Eastern Pennsylvania consumer 12,000 tons of basic sold, it seems, at \$28 50 to \$29. This stands out as the only striking transaction that has come to light during the week. Prices have been distinctly weak with a further drop of \$2. The depression is especially noticeable at Pittsburgh, Philadelphia and Cleveland. Foreign iron is falling and pulling down domestic. Cincinnati reports sales at \$25. Birmingham complains of car congestion and reports that nearly 10,000 car loads of iron and steel products are in yards and overdue on delivery to shippers. Stove manufacturers are holding off. In some cases eastern Pennsylvania and Buffalo iron has been quoted nominally at \$30, but it is understood that \$29 at furnace would get the iron. Scrap is down 50 cents per ton. Norfolk reports that two cargoes of imported pig iron have been booked to move through there for shipment to furnaces at Roanoke and Lynchburg. They are the first consignments of pig iron to be imported through that port in a number of years. Railroad lines have recently made low rates on pig iron to Virginia cities, however, and it is believed that further shipments will follow. The furnaces at Roanoke have recently been blown in and are operating for the first time in a considerable period. Imports booked so far are 4,500 tons. At Birmingham, Ala., iron is offered, it is stated, at \$25 per ton.

STEEL has been quiet with the output somewhat larger. Car shortage still plays a prominent part in holding back trade. Yet it is also true that buyers are inclined to hold aloof for lower prices. In other words, they want to see what the effects of larger supplies of fuel and cars will have on steel prices. It is not supposed that the generality of steel mills are heavily sold for December delivery. Quite the contrary is believed to be the case. Meanwhile in the Pittsburgh district, box cars are reported in smaller supply. They hold up the movement of some finished products. Moreover, coke prices are steadily declining. Coke is taken to be a sort of keylog in the jam so far as the immediate future is concerned. It is off to \$7 to \$7 50 for furnace. For plates, shapes and bars, 2 cents is supposed to be the general quotation, but it is hinted that it is shaded now and then. Reinforcing bars at Cleveland have dropped \$1 per ton on tonnage that was worth while; that is to say, 1.95c. on good orders, it seems, has been accepted, although 2 cents is said to be the more general quotation. Plate mills are not believed to be well sold ahead; quite the contrary. Automobile manufacturers are not buying freely. But at Chicago the demand for cars is persistent. Indeed, it looks as though it would expand. Within a week the total orders pending is said to be about 46,000 freight cars and 700 passenger cars. This car business is considered unprecedented in its way. It is a rare thing for such orders to be on the market at one time, if indeed it has ever happened in the past. It is pointed out that the steel required for filling

such orders would call for over 450,000 tons and delivery would have to be in 1923.

WOOL has been firm with a steady demand. Mohair is higher. Choice wools are in very moderate supply. Montevideo is none too plentiful. Prices here are about on a parity, it is said, with those in Montevideo. New wool is beginning to arrive here. Cape wool is not plentiful nor at all freely offered. Carpet wools are firm though some manufacturers balk at importers' prices.

While there is less reason for excitement in the wool market because of the narrowed supply of wool, there is no lack of strength. In fact, the market shows still a tendency upwards, while advices from the goods market indicate a healthy condition of affairs, with rising prices.

In New England wool has been firm. Weavers have recently been good buyers. Lately the demand has fallen off somewhat. But the recent advance abroad has put snap into the American market. In Boston there has been some speculative buying. Half-bloods there have been quoted at \$1 40@1 50; high three-eighths (58s) at \$1 35@1 40 and 56s up to \$1 20; good high quarters, \$1; combers, \$1 10; luster 36-40s at 60@68c. for astrakhans. Fine staple territory wool, \$1 35; fine Ohio delaine, 55@57c. Three-eighths Ohio combing wool, 51@52c.; quarter blood combing 49@50c. Fine Australian in bond basis of \$1 05 for fair; Melbourne, \$1 18 for the best lots of 64-70s. Choice high-grade 56s, Montevideo, 38@40c.; New Zealand 46-40s, 28c. Pulled wools firm at 95c. to \$1, clean for Eastern B. supers. The total foreign wool exports for the three months July 1 to Sept. 30 were: From Australia, 425,000,000 bales; from New Zealand, 99,000,000 bales. These figures compared with 552,000 and 124,000 bales respectively for the corresponding three months of last year. At Bradford in the woolen market last week tops and yarns were firm, but quieter. Advances checked buying. Tops and yarns were generally sold ahead. In piece goods demand switched from merino fabrics to lower grades. Manufacturers generally stress the high woolen yarn prices.

At Brisbane, Queensland, on Oct. 26 the close was very firm and higher compared with Sept. 21 sale. Greasy merinos super advanced 10%; greasy merinos good, 7½ to 10; greasy merinos medium, 5 to 10; scoured merinos good, 10; scoured other descriptions 5½ to 7½%, and crossbreds fine, 10 to 15%. At Perth, West Australia, on Oct. 30 20,000 bales were offered and mostly sold. Attendance large. Demand sharp. Selection good. Compared with July sales merinos super free or nearly free greasy bought for Germany and America advanced 15%; pieces and bellies lambs fairly long greasy, 10 to 15% for France; fleece medium and inferior greasy, 15 to 17½% comeback and fine crossbreds, greasy, 15 to 20%, and crossbreds medium and coarse greasy, 5 to 10%. Everything higher. Yorkshire was the largest buyer for all average to good wools. Highest prices 31½d. for Southern greasy and 30d. for Murchison District. At Melbourne on Oct. 30 there was good demand and 98% of the offering sold except ordinary topmaking. Best prices of the last series were maintained, i. e., Wopelana, 31½d.; Cobran, 30d.; Murray Downs, 29½d.; Booballa and Hartwood, 28½d. On Oct. 30 in Melbourne 6,000 bales were offered and 5,000 sold. Demand less active. Prices rather irregular. At Sydney 10,800 bales were offered and 9,400 bales sold. Demand good. Fine merinos rose 10%. Other prices firm. Comebacks sold up to 31¾d.

On Nov. 1 Australian colonial wool auctions strong, though hardly changed. At the East India wool auctions in Liverpool prices generally 5% higher, except on the best white wools, which are firm; in some instances good. Yellows are up 7½%. At Sydney on Nov. 1 firm; selection good. America was buying more freely Oct. 31. Offering fairly good. Prices about on a \$1 10 clean basis, landed Boston without duty for good combing 64-70 wools. At Melbourne on Nov. 1 prices of 64-70 warp wools at 29d. first cost for wools estimated to shrink about 47%, which with 5 cents added for landing costs, about \$1 10 clean basis, landed free of duty, on the basis of \$4 44 for exchange. For 64s combing wools the first cost was placed at 26d. for wools estimated to shrink 50%, or about \$1 06 clean basis, landed Boston. Cape wools lower. Best fine 12 months wool, \$1 08 or \$1 09 clean, landed free of duty, compared with \$1 15 recently. Boston finds it hard to get quotations from Montevideo. Buenos Aires quoted Boston unskirted Lincolns at 15½c. c. & f. landed in bond, and about the same price for second clip 4s and 6s. At Liverpool on the 2d inst. the East India wool auctions closed firm and without material change from the opening rates, which showed an advance of 5 to 7½% on all but the best white goods. Those were firm and unchanged.

COTTON

Friday Night, Nov. 3 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 365,080 bales, against 297,539 bales last week and 326,020 bales the previous week, making the total receipts since the 1st of August 1922 2,436,002 bales, against 2,291,139 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 144,863 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	27,139	23,552	46,832	31,767	23,921	14,851	168,062
Texas City	—	—	—	—	—	11,800	11,800
Houston	7,725	—	—	56,079	861	—	64,665
New Orleans	8,646	9,488	29,505	3,747	8,257	10,510	70,153
Mobile	1,250	1,761	1,102	158	226	489	4,986
Pensacola	—	—	—	—	442	—	442
Jacksonville	—	—	—	—	—	497	497
Savannah	3,434	2,180	3,867	1,960	1,369	1,376	14,186
Brunswick	—	—	—	—	—	250	250
Charleston	734	374	932	329	422	818	3,609
Wilmington	2,567	1,252	1,316	763	878	1,332	8,108
Norfolk	1,373	3,512	1,747	2,684	2,567	2,839	14,722
New York	—	—	81	—	565	—	646
Boston	65	—	20	—	—	19	104
Baltimore	—	—	—	2,265	—	585	2,850
Totals this week.	52,933	42,119	85,402	99,752	39,508	45,366	365,080

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with last year:

Receipts to Nov. 3.	1922.		1921.		Stock.	
	This Week.	Since Aug. 1 1922.	This Week.	Since Aug. 1 1921.	1922.	1921.
Galveston	168,062	1,230,619	111,944	1,084,358	472,583	425,945
Texas City	11,800	36,752	300	8,444	25,890	7,174
Houston	64,665	280,261	11,205	149,155	—	—
Port Arthur, &c.	—	2,000	794	6,345	—	—
New Orleans	70,153	427,305	56,325	408,866	249,266	453,324
Gulfport	—	1,000	—	2,295	—	—
Mobile	4,986	39,260	6,168	61,522	16,310	21,209
Pensacola	442	1,936	—	—	—	—
Jacksonville	497	6,910	65	1,287	6,546	1,952
Savannah	14,186	204,316	21,547	310,808	84,875	184,235
Brunswick	250	24,343	378	9,681	700	906
Charleston	3,609	32,194	914	31,891	51,877	197,344
Georgetown	—	—	—	—	—	—
Wilmington	8,108	47,799	3,182	46,006	34,778	35,916
Norfolk	14,722	88,179	15,084	125,641	81,229	102,025
N'port News, &c.	—	—	66	466	—	—
New York	646	2,134	522	4,972	63,469	122,362
Boston	104	4,080	2,329	8,205	5,712	5,436
Baltimore	2,850	7,350	5,005	19,523	3,275	2,949
Philadelphia	—	564	1,359	11,674	3,987	7,570
Totals	365,080	2,436,002	238,187	2,291,139	1,100,497	1,568,347

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	168,062	111,944	142,252	103,672	40,284	57,688
Houston, &c.	64,665	12,999	12,087	12,381	3,590	2,763
New Orleans	70,153	56,325	60,293	37,884	41,816	57,362
Mobile	4,986	6,168	2,952	27,988	2,918	4,515
Savannah	14,186	21,547	22,408	85,491	21,324	41,099
Brunswick	250	378	1,500	10,000	2,000	7,000
Charleston	3,609	914	4,075	18,396	6,956	7,394
Wilmington	8,108	3,182	4,238	6,803	2,261	6,360
Norfolk	14,722	15,084	8,964	13,009	10,108	17,021
New York, &c.	—	66	48	64	183	73
All others	16,339	10,270	3,047	6,058	2,573	10,779
Total this wk.	365,080	238,187	261,864	321,746	134,013	212,053
Since Aug. 1.	2,436,002	2,291,139	1,781,643	1,826,836	1,643,250	2,235,214

The exports for the week ending this evening reach a total of 305,298 bales, of which 102,665 were to Great Britain, 58,431 to France and 144,202 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending Nov. 3 1922. Exported to—				From Aug. 1 1921 to Nov. 3 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	42,013	43,333	71,485	156,831	186,127	149,955	353,152	689,234
Houston	25,038	14,490	25,137	64,665	93,470	60,525	100,759	254,754
Texas City	—	—	—	—	15,004	9,128	200	24,332
New Orleans	11,654	500	32,178	44,332	29,202	16,213	112,735	158,150
Mobile	—	—	2,805	2,805	8,276	372	9,231	17,879
Jacksonville	—	—	275	275	—	—	275	275
Pensacola	—	—	442	442	1,494	—	442	1,936
Savannah	16,816	—	7,113	23,929	84,310	—	36,903	121,213
Brunswick	1,600	—	1,600	3,200	19,368	—	5,050	24,418
Charleston	—	—	—	—	5,278	1,094	4,264	10,636
Wilmington	—	—	3,000	3,000	3,000	—	19,000	22,000
Norfolk	4,350	—	4,350	8,700	20,954	—	6,417	27,371
New York	1,094	108	1,600	2,802	16,245	15,212	80,466	111,923
Boston	—	—	—	—	363	—	445	808
Baltimore	—	—	167	167	300	—	167	467
Philadelphia	—	—	—	—	—	—	291	291
Los Angeles	—	—	—	—	—	—	350	654
San Fran.	—	—	—	—	—	—	11,190	11,190
Total	102,665	58,431	144,202	305,298	483,695	252,499	741,337	1,477,531
Total 1921.	33,747	55,982	73,070	162,799	427,866	271,072	1,076,008	1,774,946
Total 1920.	78,618	31,890	86,511	197,019	467,216	200,503	489,131	1,156,850

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 3 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston	11,831	10,300	8,000	33,490	10,000	398,962
New Orleans	331	7,083	2,046	8,507	1,294	230,005
Savannah	—	—	—	—	1,000	83,875
Charleston	—	200	—	1,200	300	50,177
Mobile	3,154	2,500	—	—	275	10,381
Norfolk	—	—	—	—	—	81,229
Other ports*	3,700	200	1,000	3,000	—	136,457
Total 1922	19,016	20,283	11,046	46,197	12,869	991,086
Total 1921	52,165	28,473	16,333	58,722	11,724	1,400,930
Total 1920	45,073	15,290	26,680	64,761	10,149	1,001,267

* Estimated.

Speculation in cotton for future delivery was active at a new "high" of 25.10c. for December to-day. The tone has been firm all along and prices have risen, even if not so rapidly as a short time ago. There is more or less holding back at the South, if various reports may be credited. Certainly it is persistently declared that it is hard to buy the actual

cotton in many sections both east and west of the Mississippi River, especially the more desirable grades. And on Wednesday the total exports exceeded 124,000 bales. At that time they were some 60,000 bales above the total for the whole of last week. Liverpool has been buying in the Southwest. It is said that Germany, France and Italy are making arrangements to buy American cotton and have sold bills of exchange in preparation for it. On the 2nd inst. came a report from the Census Bureau at Washington estimating the world's crop at between 16,500,000 to 17,000,000 bales, with the indicated consumption the same as its last year's figures, or 20,047,000 bales. This strengthened the bulls in their conviction that prices were bound to go higher. Mills "called" cotton. This refers mainly, however, to Southern mills. New England mills, to all appearances, have not been so ready to do so. Some of them have been inclined to think that the crop is really around 11,000,000 bales. Estimates current lately run from 9,200,000 to 10,085,000 bales. But the general idea crystallizes around 10,000, bales. This will be reduced, however, if the ginning report of the 8th inst. shows a marked falling off for the period. As for that, there have been vague rumors that it would do so. But nobody knows anything about it. In general the idea is that a 10,000,000 bales crop is bad enough if it is as low as that. The last Government estimate, it will be recalled, was 10,135,000 bales. This may have been increased somewhat—very likely it was—by the recent period of good weather at the South. But from Texas and the Atlantic States have come persistent reports that the basis was advancing, that buyers were scouring the country for cotton and finding it difficult to buy, especially the better grades, with $\frac{3}{8}$ to 1-inch staple. The grade is said to be of good quality this year, but the staple unsatisfactory, especially in sections which suffered from prolonged dry weather and premature opening of the plant. December has been in good demand from spinners here, and reached a new high on Thursday of 24.60c., since eclipsed. The exports approaching 125,000 bales on Nov. 1, strengthened the tone, especially as they were accompanied by rumors of light ginning for the latest period. Liverpool, too, has at times shown not a little strength, and with spot sales for a time 10,000 bales daily, although lately they have fallen to 8,000. Private dispatches have reported a good undertone there. The talk, too, is that only a certain number of concerns have been holding back the cotton goods trade in England. Manchester's trade has improved somewhat. Here New Orleans shorts have covered on a large scale. Prominent spot people have been buying December and March freely. Mills have been "calling" in March and May as well as December. Many of them are believed to be sold well ahead. Liverpool has bought from time to time as also Wall Street. Lately a higher stock market has accompanied some of the Wall Street buying. On the 1st inst. Wall Street covered March and May, it is understood, on a large scale. And it was noticed on reactions that some sold-out bulls have in some cases rebought.

On the other hand, trade for a time died down in futures, "spots" and goods alike. The pace had been rapid. The futures situation had become long. The market looked at one time rather overbought. Spots, too, have been less active, however firm they may have been. New England mills have not been disposed to purchase on a large scale. And goods have been noticeably less active here. Buyers have been fighting the rise in goods. Some big mill agents admit that this is the case, and in some instances, it is understood, express dread of another buyers' strike, if prices continue to rise. They well remember what that was in 1920 and 1921. It was a most effective weapon. And lately Liverpool has hesitated. Dispatches from there have stated that unless New York supported prices Liverpool would give way. There has been a good deal of liquidation there. Some of the Liverpool people are openly skeptical about 10,000,000 bales estimates of the American crop, to say nothing of anything under that and also about reports of holding back at the South. It is true, that whereas spot sales daily at the South were recently 40,000 to 50,000 bales—at one time a few weeks back they reached on one occasion 65,000 bales—they have latterly fallen as low in a single day as 21,500 bales. There are those who believe that a sharp reaction is due here in futures. Some think it would give the technical position here a much stronger outlook. Everybody is a bull. That means to some that bulls may have too much confidence. And so on. Everybody recognizes that sooner or later a point will be reached that will put an automatic check on consumption, and therefore on the advance in prices. Just where that point is at present it is, of course, impossible to say. To-day prices advanced 40 to 60 points on the National Ginners report on the ginning up to Oct. 31 of 8,140,000 bales and its crop estimate of 9,440,000 bales. The ginning of 8,140,000 bales would be compared with 6,646,000 up to Oct. 31 last year, 7,509,000 two years ago, 6,305,000 in 1919 and 7,777,000 in 1918. The total ginned between Oct. 18 and Oct. 31 is put in this statement at 1,178,000 bales, against 1,149,000 bales for the same time last year, 1,754,000 two years ago and 1,376,000 in 1919. People here contend that if the Government confirms this crop estimate or even approximates it there will be nothing for it but very much higher prices. Other bullish factors were a noticeable increase in the world's spinners' takings of American cotton this week, something which offset a large quantity brought into sight for the week. Also, spot prices were higher. Fall River's sales this week are es-

timated at 200,000 pieces. Larger foreign buying of cotton futures was reported. Wall Street sold 25,000 bales or so early in the day, but the market took it with remarkable ease. Liverpool both bought and sold. Sold-out bulls rebought. There was heavy covering. December crossed 25c., as already intimated, and this gave rise to predictions of much higher prices later on. The closing prices show an advance for the week of 97 to 127 points, December leading. Spot cotton closed at 25.15c. for middling uplands, showing a rise this week of 125 points.

The following averages of the differences between grades, as figured from the Nov. 2 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 10.

Middling fair.....	1.41 on	*Middling "yellow" tinged.....	1.50 off
Strict good middling.....	1.10 on	*Strict low mid. "yellow" tinged.....	2.18 off
Good middling.....	.76 on	*Low middling "yellow" tinged.....	2.90 off
Strict middling.....	.48 on	Good middling "yellow" stained.....	1.15 off
Strict low middling.....	.53 off	*Strict mid. "yellow" stained.....	1.99 off
Low middling.....	1.13 off	*Middling "yellow" stained.....	2.75 off
*Strict good ordinary.....	1.85 off	*Good middling "blue" stained.....	1.36 off
*Good ordinary.....	2.65 off	*Strict middling "blue" stained.....	1.99 off
Strict good mid. "yellow" tinged.....	.39 on	*Middling "blue" stained.....	2.70 off
Good middling "yellow" tinged.....	.06 off	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged.....	.54 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 28 to Nov. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	24.30	24.30	24.30	24.45	24.70	25.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 3 for each of the past 32 years have been as follows:

1922.....	25.15c.	1914.....	14.00c.	1906.....	10.30c.	1898.....	5.31c.
1921.....	18.85c.	1913.....	14.00c.	1905.....	11.15c.	1897.....	6.00c.
1920.....	22.10c.	1912.....	11.90c.	1904.....	10.15c.	1896.....	8.19c.
1919.....	39.05c.	1911.....	9.45c.	1903.....	10.75c.	1895.....	9.00c.
1918.....	30.70c.	1910.....	14.55c.	1902.....	8.60c.	1894.....	5.75c.
1917.....	28.80c.	1909.....	15.20c.	1901.....	7.94c.	1893.....	8.38c.
1916.....	18.90c.	1908.....	9.35c.	1900.....	9.56c.	1892.....	8.38c.
1915.....	11.80c.	1907.....	11.10c.	1899.....	7.56c.	1891.....	8.31c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Steady, 40 pts. adv.	Strong	---	---	---
Monday.....	Steady, unchanged.	Barely steady	---	5,400	5,400
Tuesday.....	Steady, unchanged.	Steady	---	1,200	1,200
Wednesday.....	Steady, 15 pts. adv.	Firm	---	---	---
Thursday.....	Steady, 25 pts. adv.	Firm	---	---	---
Friday.....	Steady, 45 pts. adv.	Firm	---	---	---
Total.....				6,600	6,600

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 3—	1922.	1921.	1920.	1919.
Stock at Liverpool.....	bales. 588,000	830,000	828,000	650,000
Stock at London.....	4,000	1,000	3,000	12,000
Stock at Manchester.....	54,000	61,000	63,000	92,000
Total Great Britain.....	646,000	892,000	894,000	754,000
Stock at Hamburg.....	5,000	22,000	18,000	---
Stock at Bremen.....	105,000	294,000	88,000	---
Stock at Havre.....	125,000	170,000	138,000	142,000
Stock at Rotterdam.....	6,000	10,000	1,000	8,000
Stock at Barcelona.....	64,000	91,000	31,000	49,000
Stock at Genoa.....	19,000	4,000	28,000	45,000
Stock at Ghent.....	9,000	14,000	---	---
Stock at Antwerp.....	1,000	---	---	244,000
Total Continental stocks.....	334,000	605,000	304,000	244,000
Total European stocks.....	980,000	1,497,000	1,198,000	998,000
India cotton afloat for Europe.....	42,000	84,000	85,000	48,000
American cotton afloat for Europe.....	566,000	555,167	556,146	299,633
Egypt, Brazil, &c., afloat for Eur'.....	104,000	81,000	66,000	51,000
Stock in Alexandria, Egypt.....	307,000	301,000	127,000	188,000
Stock in Bombay, India.....	491,000	866,000	931,000	566,000
Stock in U. S. ports.....	1,100,497	1,568,347	1,163,220	1,598,274
Stock in U. S. interior towns.....	1,355,653	1,436,173	1,296,123	1,138,395
U. S. exports to-day.....	---	23	474	42,695
Total visible supply.....	4,946,150	6,388,710	5,422,963	4,928,997
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	bales. 301,000	481,000	468,000	457,000
Manchester stock.....	34,000	42,000	55,000	55,000
Continental stock.....	280,000	541,000	236,000	203,000
American afloat for Europe.....	566,000	555,167	556,146	299,633
U. S. port stocks.....	1,100,497	1,568,347	1,163,220	1,598,274
U. S. interior stocks.....	1,355,653	1,436,173	1,296,123	1,138,395
U. S. exports to-day.....	---	23	474	42,695
Total American.....	3,637,150	4,623,710	3,774,963	3,792,997
East India, Brazil, &c.—				
Liverpool stock.....	287,000	349,000	360,000	193,000
London stock.....	4,000	1,000	3,000	12,000
Manchester stock.....	20,000	19,000	8,000	37,000
Continental stock.....	54,000	64,000	68,000	41,000
India afloat for Europe.....	42,000	84,000	85,000	48,000
Egypt, Brazil, &c., afloat.....	104,000	81,000	66,000	51,000
Stock in Alexandria, Egypt.....	307,000	301,000	127,000	188,000
Stock in Bombay, India.....	491,000	866,000	931,000	566,000
Total East India, &c.....	1,309,000	1,765,000	1,648,000	1,136,000
Total American.....	3,637,150	4,623,710	3,774,963	3,792,997
Total visible supply.....	4,946,150	6,388,710	5,422,963	4,928,997
Middling uplands, Liverpool.....	14.56d.	12.11d.	15.55d.	25.50d.
Middling uplands, New York.....	25.15c.	18.80c.	20.85c.	39.75c.
Egypt, good sakes, Liverpool.....	19.50d.	25.75d.	45.00d.	39.50d.
Peruvian, rough good, Liverpool.....	16.00d.	15.00d.	25.00d.	32.50d.
Broach fine, Liverpool.....	12.75d.	11.30d.	13.85d.	21.85d.
Tinnevely, good, Liverpool.....	13.65d.	12.30d.	14.35d.	22.10d.

Continental imports for past week have been 95,000 bales. The above figures for 1922 show a increase over last week of 193,548 bales, a loss of 1,442,560 bales from 1921, a decline of 476,813 bales from 1920 and a gain of 17,153 bales over 1919.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesday, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.	Week.
November—							
Range	24.10	24.06	24.06-37	23.85	24.14	24.90	23.85-90
Closing	24.10	24.06	24.01	24.18	24.33	24.90	
December—							
Range	23.80-25	24.19-55	23.82-74	23.88-78	24.30-60	24.65-70	23.80-60
Closing	24.19-25	24.20-22	24.19-21	24.35-37	24.51-58	25.65-70	
January—							
Range	23.51-95	23.93-79	—	23.63-70	24.00-30	24.31-77	23.51-79
Closing	23.90-93	23.93-96	23.94-95	24.04-07	24.20-22	24.73-76	
February—							
Range	—	—	23.92-72	—	—	—	23.92-72
Closing	23.93	23.97	23.97	20.06	24.24	24.77	
March—							
Range	23.60-70	24.01-35	—	23.67-72	24.07-39	24.35-71	23.60-71
Closing	23.96-70	24.01-03	24.00-03	24.09-10	24.28-33	24.63-66	
April—							
Range	—	—	23.80-70	—	23.97	—	23.80-70
Closing	23.90	23.95	23.95	24.04	24.17	24.50	
May—							
Range	23.52-93	23.90-74	—	23.56-70	23.93-23	24.15-48	23.52-48
Closing	23.85-87	23.90-91	23.90-92	23.98-99	24.10-15	24.43-45	
June—							
Range	—	—	23.60-85	—	—	—	23.60-85
Closing	23.72	23.78	23.78	23.85	23.95	24.25	
July—							
Range	23.27-68	23.67-70	—	23.28-78	23.71-95	23.82-72	23.27-72
Closing	23.60	23.67-70	23.67-70	23.73	23.80	24.07-08	
August—							
Range	—	—	—	23.55	23.30	23.57	—
Closing	—	—	—	23.55	23.30	23.57	
September—							
Range	—	—	—	—	23.20	—	23.20
Closing	—	—	—	—	23.20	—	
October—							
Range	—	—	—	23.00-25	22.60-10	22.75-85	22.60-70
Closing	—	—	—	23.20	22.60-61	22.85	

f 24.00c. f 23.00c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Nov. 3 1922.			Movement to Nov. 4 1921.		
	Receipts.		Ship- ments.	Receipts.		Ship- ments.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	2,480	22,640	2,745	8,524	1,319	18,294
Eufaula	2,809	3,699	100	2,713	500	3,881
Montgomery	2,892	41,732	2,233	21,296	2,081	35,156
Selma	3,035	44,554	2,956	10,686	1,916	29,216
Ark., Helena	2,737	20,079	2,184	16,626	2,946	19,298
Little Rock	11,847	106,413	11,574	63,670	8,347	78,518
Pine Bluff	7,599	48,765	4,839	53,816	8,050	54,517
Ga., Albany	104	5,208	213	2,720	256	5,362
Athens	2,090	13,782	1,240	18,531	4,613	46,369
Atlanta	17,925	113,579	9,596	61,578	11,754	94,380
Augusta	13,555	118,643	6,774	69,976	13,811	152,555
Columbus	4,540	51,429	4,365	13,745	921	22,862
Macon	2,196	25,428	694	16,867	1,718	19,424
Rome	2,219	19,351	2,299	7,242	1,357	14,897
La., Shreveport	5,600	48,600	3,400	28,200	3,000	30,207
Miss., Columbus	1,462	15,680	1,599	7,974	1,282	12,146
Clarksdale	15,383	81,742	8,999	69,639	9,291	87,149
Greenwood	8,037	71,880	5,380	58,153	7,071	56,747
Meridian	1,852	25,135	2,267	11,817	1,368	21,797
Natchez	2,460	21,339	1,377	11,609	1,655	19,167
Vicksburg	1,922	13,275	1,278	10,246	1,765	12,769
Yazoo City	2,472	19,863	844	19,182	1,919	19,955
Mo., St. Louis	38,201	155,255	36,890	12,628	30,216	224,757
N.C., Greensboro	5,000	24,284	3,000	16,211	9,442	12,651
Raleigh	759	4,449	700	456	187	4,448
Okla., Altus	7,709	11,071	7,645	22,684	4,884	33,306
Chickasha	6,104	42,271	6,203	13,759	3,571	25,485
Oklahoma	5,513	35,127	5,195	21,362	4,737	24,545
S.C., Greenville	6,769	61,951	3,056	44,754	7,070	70,203
Greenwood	462	4,637	219	10,511	627	6,372
Tenn., Memphis	65,452	331,103	56,363	155,180	66,608	349,489
Nashville	226	226	299	92	134	134
Texas, Abilene	3,650	31,949	3,844	3,343	18,711	49,436
Brenham	651	15,517	721	4,132	500	8,345
Austin	553	28,258	801	652	2,980	21,582
Dallas	4,631	36,031	3,466	21,440	6,000	70,491
Honey Grove	—	—	—	110	800	14,800
Houston	189,745	1,639,153	184,111	412,930	90,787	1,227,416
Paris	3,312	53,380	3,082	10,300	2,648	29,941
San Antonio	2,000	34,889	2,000	3,779	—	—
Fort Worth	3,548	39,923	3,685	15,359	2,975	31,273
Total, 41 towns	457,346	3,482,229	397,973	1,355,653	339,775	3,059,311

The above total shows that the interior stocks have increased during the week 74,772 bales and are to-night 80,520 bales less than at the same period last year. The receipts at all towns have been 117,571 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 3.	1922		1921	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	38,201	155,255	28,483	234,810
Via Mounds, &c.	19,050	68,218	23,567	118,791
Via Rock Island	—	90	397	2,078
Via Louisville	668	16,616	986	22,471
Via Virginia points	5,850	46,931	7,922	66,132
Via other routes, &c.	8,931	122,281	4,917	89,696
Total gross overland	72,700	409,391	66,272	533,978
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,600	14,028	9,215	44,374
Between interior towns	641	7,331	713	6,472
Inland, &c., from South	18,970	125,316	9,584	80,426
Total to be deducted	23,211	146,675	19,512	131,272
Leaving total net overland	49,489	262,716	46,760	402,706

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 49,489 bales, against 46,760 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 139,990 bales.

In Sight and Spinners' Takings.	1922		1921	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 3	365,080	2,436,002	238,187	2,291,139
Net overland to Nov. 3	49,489	262,716	46,760	402,706
Southern consumption to Nov. 3	82,000	1,131,000	70,000	927,000
Total marketed	496,569	3,829,718	354,947	3,620,845
Interior stocks in excess	74,772	839,663	55,937	318,935
Came into sight during week	571,341	—	410,884	—
Total in sight Nov. 3	—	4,669,381	—	3,939,780
Nor. spinners' takings to Nov. 3	97,495	561,221	127,057	655,605

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—Nov. 5	439,239	1920—Nov. 5	3,320,062
1919—Nov. 7	496,450	1919—Nov. 7	3,382,710
1918—Nov. 8	339,432	1918—Nov. 8	3,717,166

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 3.	Closing Quotations for Middling Cotton on—					
	Saturday, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesday, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.
Galveston	23.90	23.90	23.90	24.00	24.20	24.70
New Orleans	23.25	23.62	23.62	—	24.00	24.25
Mobile	23.38	23.50	23.63	23.63	23.63	23.38
Savannah	23.88	23.88	24.00	24.13	24.25	24.75
Norfolk	24.00	24.00	24.00	24.13	24.38	25.00
Baltimore	—	24.25	24.25	24.24	24.50	24.75
Augusta	23.88	23.88	23.88	24.00	24.13	24.75
Memphis	23.50	23.75	23.75	23.75	24.00	24.25
Houston	23.75	23.75	23.75	23.90	24.10	24.70
Little Rock	23.25	23.25	23.25	23.25	23.50	24.00
Dallas	23.30	23.30	23.50	23.60	23.80	24.30
Fort Worth	—	23.30	23.30	23.45	23.65	24.20

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesday, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.
November	23.71	23.37	23.22	—	23.80-23.85	—
December	23.56-23.60	23.62-23.64	23.57-23.60	—	23.86-23.89	24.40-24.48
January	23.54-23.60	23.62-23.65	23.59-23.61	—	23.88-23.91	24.43-24.50
March	23.56-23.60	23.62-23.65	23.59-23.61	—	23.87-23.88	24.30-24.35
May	23.46-23.47	23.53-23.55	23.48-23.51	HOLIDAY	23.73	24.14-24.15
July	22.33-23.35	23.40	bid	23.35	23.53	23.75-23.80
Spot	Steady	Steady	Steady	—	Steady	Steady
Options	Steady	Steady	Steady	—	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been fair and moderately warm. Showers have been general in the western portion of the cotton belt the latter part of the week.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.66 in.	high 76	low 58	mean 67
Abilene	2 days	1.15 in.	high 84	low 44	mean 64
Brenham	2 days	1.60 in.	high 86	low 51	mean 69
Brownsville	2 days	0.43 in.	high 86	low 58	mean 72
Corpus Christi	2 days	2.34 in.	high 82	low 56	mean 69
Dallas	2 days	1.76 in.	high 82	low 50	mean 66
Henrietta	1 day	0.20 in.	high 89	low 50	mean 70
Kenville	2 days	1.92 in.	high 83	low 40	mean 62
Lampasas	1 day	0.43 in.	high 88	low 46	mean 67
Longview		dry	high 82	low 44	mean 63
Luling	1 day	0.01 in.	high 84	low 50	mean 67
Nacogdoches		dry	high 90	low 40	mean 65
Palestine		dry	high 84	low 50	mean 67
Paris		dry	high 87	low 49	mean 68
San Antonio	2 days	1.58 in.	high 84	low 50	mean 67
Taylor	2 days		high 85	low 50	mean 68
Weatherford	1 day	1.54 in.	high 85	low 50	mean 68
Ardmore, Okla.*	1 day	0.50 in.	high 85	low 51	mean 68
Altus*	2 days	0.33 in.	high 88	low 40	mean 64
Muskogee*		dry	high 88	low 46	mean 67
Oklahoma City*	2 days	2.03 in.	high 86	low 52	mean 69
Brinkley, Ark.*		dry	high 87	low 40	mean 64
Eldorado*		dry	high 86	low 45	mean 62
Little Rock*		dry	high 82	low 54	mean 68
Pine Bluff*		dry	high 88	low 40	mean 64
Alexandria, La.*		dry	high 85	low 48	mean 67
Amite*		dry	high 84	low 45	mean 65
Shreveport	1 day	0.28 in.	high 85	low 52	mean 69
Okolona, Miss.*	1 day	0.04 in.	high 86	low 44	mean 65
Columbus*		dry	high 86	low 44	mean 65
Greenwood*		dry	high 85	low 42	mean 64
Vicksburg*		dry	high 85	low 51	mean 68
Mobile, Ala	4 days	0.97 in.	high 84	low 55	mean 72
Decatur*		dry	high 81	low 41	mean 61
Montgomery*	1 day	0.15 in.	high 80	low 52	mean 66
Selma		dry	high 81	low 48	mean 69
Gainesville, Fla.*	2 days	0.71 in.	high 86	low 60	mean 73
Madison*	3 days	0.29 in.	high 84	low 51	mean 68
Savannah, Ga.	1 day	3.01 in.	high 80	low 55	mean 68
Athens*		dry	high 81	low 39	mean 60
Augusta*		dry	high 82	low 45	mean 64
Columbus*	1 day	0.53 in.	high 82	low 48	mean 65
Charleston, S. C		dry	high 78	low 55	mean 67
Greenwood*		dry	high 78	low 43	mean 61
Columbia*		dry	high 81	low 44	mean 61
Conway*		dry	high 80	low 42	mean 61
Charlotte, N. C		dry	high 80	low 44	mean 61
Newbern*		dry	high 84	low 44	mean 64
Weldon*		dry	high 80	low 36	mean 58
Dyersburg, Tenn.*		dry	high 83	low 50	mean 67
Memphis*		dry	high 83	low 50	mean 67

of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1922.	1921.	1920.	1922.	1921.	1920.	1922.	1921.	1920.
Aug. 18..	33,716	84,050	34,840	341,519	1,048,597	794,609	29,509	58,482	21,122
25..	44,317	91,711	37,386	351,079	1,015,473	794,244	53,877	58,587	37,021
Sept. 1..	91,625	105,024	66,096	355,704	987,684	785,583	96,250	77,235	57,435
8..	95,017	107,847	76,219	416,161	987,030	786,364	155,474	107,193	77,000
15..	163,102	143,000	77,434	471,529	983,869	821,889	218,470	138,839	112,954
22..	205,404	168,787	128,999	600,540	1,037,994	851,827	334,415	222,912	158,938
29..	253,298	205,490	159,041	743,160	1,147,941	920,155	305,164	315,437	227,369
Oct. 6..	275,188	258,740	173,236	897,611	1,225,335	982,695	380,561	336,134	235,776
13..	250,881	275,129	202,284	1,067,545	1,301,337	1,054,046	420,815	351,131	273,635
20..	326,020	269,084	241,843	1,186,813	1,312,699	1,147,781	445,288	280,446	335,578
27..	297,539	217,599	271,682	1,280,881	1,380,236	1,217,067	391,607	285,136	340,968
Nov. 3..	365,080	238,187	261,804	1,355,653	1,436,173	1,296,123	439,852	294,124	340,920

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 3,285,861 bales; in 1921 were 2,610,074 bales, and in 1920 were 2,217,825 bales. (2) That although the receipts at the outports the past week were 365,080 bales, the actual movement from plantations was 439,852 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 294,124 bales and for 1920 they were 340,920 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the period.

Cotton Takings. Week and Season.	1922.		1921.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 27..	4,752,602	—	6,288,489	—
Visible supply Aug. 1..	5,713,411	3,760,450	6,111,250	—
American in sight to Nov. 3..	5,000	4,669,381	410,884	3,939,780
Bombay receipts to Nov. 2..	2,000	129,000	27,000	348,000
Other India shipments to Nov. 2..	2,000	56,550	1,000	37,000
Alexandria receipts to Nov. 1..	78,000	371,800	40,000	140,000
Other supply to Nov. 1..	64,000	663,000	4,000	60,000
Total supply..	5,412,943	9,050,181	6,771,373	10,636,030
Deduct..	—	—	—	—
Visible supply Nov. 3..	4,946,150	4,946,150	6,388,710	6,388,710
Total takings to Nov. 3..	466,793	4,104,031	382,663	4,247,320
Of which American..	318,793	2,992,481	306,663	3,399,320
Of which other..	148,000	1,111,550	76,000	848,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,131,000 bales in 1922 and 927,000 bales in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,973,031 bales in 1922 and 3,320,320 bales in 1921, of which 1,861,481 bales and 2,472,320 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, for three years, have been as follows:

Nov. 2. Receipts at—	1922.		1921.		1920.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay..	5,000	129,000	27,000	443,000	10,000	231,000

Exports.	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922..	10,000	6,000	21,000	37,000	22,000	85,500	214,500	322,000
1921..	2,000	22,000	27,000	51,000	8,000	138,000	419,000	565,000
1920..	—	10,000	—	10,000	13,000	159,000	59,000	231,000
Other India—								
1922..	1,000	1,000	—	2,000	6,000	50,550	—	56,550
1921..	—	1,000	—	1,000	2,000	23,000	—	25,000
1920..	—	5,000	—	5,000	5,000	50,000	36,000	91,000
Total all—								
1922..	11,000	7,000	21,000	39,000	28,000	135,050	408,000	578,550
1921..	2,000	23,000	27,000	52,000	10,000	161,000	419,000	590,000
1920..	—	15,000	—	15,000	18,000	209,000	95,000	322,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record a decrease of 13,000 bales during the week, and since Aug. 1 show a decrease of 211,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 1.		1922.	1921.	1920.
Receipts (cantars)—				
This week..		390,000	240,000	135,000
Since Aug. 1..		1,848,062	1,745,129	951,753
Exports (bales)—				
To Liverpool..	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Manchester, &c.	7,000	32,304	—	41,099
To Continent and India.	8,000	36,959	—	5,750
To America..	2,000	58,009	800	15,632
	9,000	27,905	100	4,283
Total exports..	26,000	155,177	6,900	67,509

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 1 were 390,000 cantars and the foreign shipments 26,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is quiet. Production is being curtailed. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922.						1921.					
	32s Cop Twist.		8½ lbs. Shirts, Common to Finest.		Cot'n Mid. Upl's		32s Cop Twist.		8½ lbs. Shirts, Common to Finest.		Cot'n Mid. Upl's	
Sept. 1..	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
1..	20	@ 21	16	@ 16 5	13.70	17½	@ 19	15 10	@ 17 0	11.20	12.56	12.56
8..	19½	@ 21	15 6	@ 16 2	12.84	21	@ 24	17 7½	@ 18 9	12.56	13.33	13.33
15..	20	@ 21	15 4	@ 16 2	13.32	21	@ 24	17 7½	@ 18 9	12.56	13.33	13.33
22..	19½	@ 21½	15 4	@ 16 2	12.83	21½	@ 25½	18 0	@ 19 6	14.80	14.72	14.72
29..	19½	@ 20½	15 4	@ 16 2	12.25	23	@ 26	18 3	@ 19 9	14.72	14.72	14.72
Oct. 6..	19	@ 20½	15 4	@ 16 0	12.37	23	@ 26	18 9	@ 19 9	14.21	14.21	14.21
13..	19½	@ 20½	15 4	@ 16 0	13.15	23½	@ 26	18 9	@ 19 9	12.62	12.62	12.62
20..	20	@ 21½	16 0	@ 16 4	13.50	22	@ 25	18 9	@ 19 9	12.54	12.54	12.54
27..	20½	@ 21½	16 3	@ 17 0	14.14	21½	@ 24½	18 0	@ 19 0	12.32	12.32	12.32
Nov. 3..	20½	@ 22	16 3	@ 17 0	14.56	20½	@ 23	17 9	@ 18 9	12.11	12.11	12.11

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 305,298 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
NEW YORK—To Liverpool—Oct. 27—Baltic, 300..		300
To Havre—Oct. 27—Lafayette, 108..		108
To Bremen—Oct. 27—George Washington, 900..		900
To Rotterdam—Oct. 27—Noordam, 400..		400
To Manchester—Oct. 31—Archimedes, 794..		794
To Genoa—Nov. 1—Puxpalie, 200..		200
To Barcelona—Nov. 1—Puxpalie, 100..		100
GALVESTON—To Havre—Oct. 26—Steadfast, 12,247..	Oct. 30	
—West Ivis, 16,694..	Oct. 28—Jadden, 5,626..	Oct. 31—
Narbo, 14,392..		48,959
To Japan—Oct. 26—Mexico Maru, 3,100; Choyo Maru, 7,821..		18,421
—Oct. 28—Delagoa, 7,500..		4,550
To Gothenburg—Oct. 28—America, 4,550..		100
To Christiania—Oct. 28—America, 100..		10,967
To Manchester—Oct. 30—Minnie de Larrinaga, 8,121..	Oct. 31—	1,750
31—Afel, 2,846..		31,046
To Copenhagen—Oct. 27—Neva, 1,100..	Nov. 1—Ivar, 650..	13,847
To Liverpool—Oct. 31—Huronian, 20,952; Afel, 16,094..		2,194
To Bremen—Oct. 30—Glucksburg, 5,872..	Oct. 31—Cranford, 6,182..	9,416
Nov. 1—Ivar, 1,793..		500
To Rotterdam—Oct. 31—Cranford, 2,194..		10,297
To Barcelona—Oct. 31—Conde Wifredo, 7,925; Gerty, 1,491..		400
To Malaga—Oct. 31—Conde Wifredo, 500..		1,000
To Genoa—Oct. 31—Jacona, 4,966..	Nov. 2—Sari, 5,331..	1,234
To Naples—Oct. 31—Jacona, 400..		1,400
To Antwerp—Oct. 31—Narbo, 1,000..		750
To Ghent—Oct. 31—Narbo, 1,234..		
To Venice—Oct. 31—Gerty, 1,400..		
To Trieste—Oct. 31—Gerty, 750..		
NEW ORLEANS—To Bremen—Oct. 27—Sammanger, 4,683..		
Oct. 31—Aguarius, 4,000; Enfield, 6,078..	Nov. 2—Evan-	20,419
ger, 5,658..		558
To Rotterdam—Oct. 27—Leerdam, 558..		1,000
To Vera Cruz—Oct. 28—Yucatan, 500..	Oct. 31—Tamaulipas, 500..	10,167
To Liverpool—Oct. 31—West Caddoa, 1,814; Hollypark, 1,353..		1,487
Nov. 2—Dictator, 7,000..		3,101
To Manchester—Oct. 31—West Caddoa, 1,487..		200
To Venice—Oct. 31—Teresa, 3,101..		6,700
To Trieste—Oct. 31—Teresa, 200..		500
To Genoa—Oct. 31—Sirio, 6,700..		200
To Havre—Nov. 2—Glenliss, 500..		
To Rotterdam—Oct. 31—Tripp, 200..		
HOUSTON—To Barcelona—Oct. 27—Gerty, 6,875..		6,875
To Mestre—Oct. 27—Gerty, 300..		300
To Trieste—Oct. 27—Gerty, 250..		250
To Venice—Oct. 27—Gerty, 300..		300
To Liverpool—Oct. 31—Oranian, 12,218; Cripple Creek, 12,345..		24,563
To Manchester—Oct. 31—Cripple Creek, 475..		475
To Havre—Oct. 31—West Munham, 14,490..		14,490
To Ghent—Oct. 31—West Munham, 2,600..		2,600
To Antwerp—Oct. 31—West Munham, 500..		500
To Bremen—Oct. 31—Saccarappa, 12,806..		12,806
To Rotterdam—Oct. 31—Saccarappa, 1,506..		1,506
SAVANNAH—To Bremen—Oct. 28—Anglo Saxon, 6,113..		6,113
To Gothenburg—Oct. 28—Anglo Saxon, 100..		100
To Liverpool—Oct. 30—Bolivian, 11,216; Tulsa, 4,600..		15,816
To Manchester—Oct. 30—Tulsa, 1,000..		1,000
To Rotterdam—Oct. 28—Fluer Spar, 700..		700
To Japan—Nov. 1—Biyo Maru, 200..		200
BALTIMORE—To Bremen—Oct. 27—Maryland, 167..		167
BRUNSWICK—To Liverpool—Oct. 27—Aden Maru, 1,600..		1,600
JACKSONVILLE—To Bremen—Nov. 1..		275
MOBILE—To Bremen—Nov. 1—Effingham, 2,805..		2,805
NORFOLK—To Liverpool—Oct. 28—West Arrow, 4,350..		4,350
PENSACOLA—To Bremen—Oct. 28—Effingham, 442..		442
SAN PEDRO—To Liverpool—Oct. 28—Eastern Prince, 100..		100
WILMINGTON—To Ghent—Oct. 31—Fluer Spar, 3,000..		3,000
Total..		305,298

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool..	25c.	30c.	Stockholm..	50c.	65c.	Bombay..	55c.	75c.
Manch's r..	25c.	30c.	Trieste..	30c.	42½c.	Vladivostok..	55c.	75c.
Antwerp..	22½c.	37½c.	Flume..	30c.	42½c.	Gothenburg..	55c.	75c.
Ghent..	—	—	Lisbon..	50c.	65c.	Bremen..	22½c.	35c.
Havre..	27½c.	42½c.	Oporto..	75c.	90c.	Hamburg..	22½c.	35c.
Rotterdam..	22½c.	37½c.	Barcelona..	40c.	55c.	Piraeus..	60c.	75c.
Genoa..	30½c.	37½c.	Japan..	50c.	65c.	Salonica..	60c.	75c.
Christiania..	37½c.	60c.	Shanghai..	50c.	65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 13.	Oct. 20.	Oct. 27.	Nov. 3.
Sales of the week	39,000	48,000	43,000	49,000
Of which American	17,000	21,000	18,000	18,000
Actual export	2,000	3,000	6,000	2,000
Forwarded	53,000	55,000	55,000	56,000
Total stock	592,000	618,000	621,000	588,000
Of which American	273,000	298,000	300,000	301,000
Total imports	42,000	82,000	67,000	56,000
Of which American	41,000	62,000	37,000	38,000
Amount afloat	219,000	189,000	213,000	296,000
Of which American	142,000	116,000	128,000	196,000

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good demand.	Good demand.	A fair business doing.	A fair business doing.	A fair business doing.
Mid. Upl'ds		14.46	14.57	14.34	14.44	14.56
Sales		10,000	10,000	8,000	8,000	8,000
Futures.		Steady	Quiet but	Quiet	Steady	Steady, 11
Market opened		17@23 pts. advance.	st'dy 3 to 11 pts. dec.	7@14 pts. decline.	13@18 pts. advance.	pts. dec. to 8 pts. adv.
Market, 4 P. M.		Steady 25@54 pts. advance.	Steady 5@11 pts. decline.	Steady 13@17 pts. decline.	Barely st'y 16@20 pts. advance.	Quiet, 15 pts. adv.

Prices of futures at Liverpool for each day are given below:

Oct. 28 to Nov. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.
October	d.	d.	d.	d.	d.	d.
November	d.	d.	d.	d.	d.	d.
December	d.	d.	d.	d.	d.	d.
January	d.	d.	d.	d.	d.	d.
February	d.	d.	d.	d.	d.	d.
March	d.	d.	d.	d.	d.	d.
April	d.	d.	d.	d.	d.	d.
May	d.	d.	d.	d.	d.	d.
June	d.	d.	d.	d.	d.	d.
July	d.	d.	d.	d.	d.	d.
August	d.	d.	d.	d.	d.	d.
September	d.	d.	d.	d.	d.	d.
October	d.	d.	d.	d.	d.	d.

BREADSTUFFS

Friday Night, Nov. 3 1922.

Flour trade has been steady and stocks here are small. Spot flour has been in demand both for home and foreign consumption. Very large sales have recently been made, it is believed, to Greece and Mediterranean countries. The total is far larger, it is declared, than is generally suspected. Other orders would greatly swell the aggregate if the flour could be had. Exports are sharply watched. Last week Montreal cleared 153,000 stocks, or 690,000 in a month. Flour trade latterly has been hampered by traffic conditions. But exporters have reported a steady inquiry and there has been a certain amount of business in spite of all obstacles. Alexandria, Constantinople and Greece have all been buying. Arrivals here have recently been somewhat larger, but they have been readily taken. Last week they amounted to 71,540 sacks, of which 53,346 were for export, and 24,194 for domestic consumption. The railroads report that they are steadily mastering the congestion east of Buffalo, but it appears that they have only a few cars for loading flour at Buffalo. Just now they are endeavoring to relieve the grain congestion there. That means that very little flour is coming through from Buffalo. Also, transportation conditions in the West are still reported bad. Mills find it hard to deliver, although some of the big mills are actually using a large force of men to repair cars and hurry up deliveries. It is certainly an anomalous condition of things in the flour trade of this country, but it is hoped and believed that before many weeks there will be a noticeable improvement.

Later on the export demand was larger for American flour. A sale of Nebraska hard winter straights for shipment to New Orleans was reported, and total sales in a single day of American grades were estimated at about 25,000 bales. Quite a large business is reported in low grades and in Durum clears and Semolina. Canadian mills are said to be well sold up. Rye flour has been firm and has been strengthened by reports of large buying of rye grain by Germany. This might prefigure a better export demand for rye flour.

Wheat last Saturday was rather weaker on week-end selling, but since then has advanced. The crop reports have been bullish for one thing. Snow, Goodman and the "Price Current" have all reported damage by drouth. It is said that the winter wheat plant has suffered over an area of 10,000,000 acres. At the moment the outlook is far from bright. Of course, it is too early in the season to dogmatize about the outlook for winter wheat. But all the same these reports have had a certain effect. In fact, on the 1st inst. prices advanced 2 to 2 1/2 c. Shorts were covered freely. December was especially strong on the crop talk. And it looked to some here as though the outlook for export business with France, Italy and Germany was much better. Italian and French finances are said to be in stronger shape. Hopeful talk was heard about a loan to Germany, which would conceivably facilitate German buying. Last Saturday it was reported that some 500,000 bushels had been sold for export to Europe. The trouble with wheat, as with other grain, is the congestion on the railroads. And cash handlers are at their wit's end to meet the situation with apparently no great success. Yet in parts of the Southwest the car situation has at times been reported somewhat better. The truth, however, is that taking the country over it has still been bad. Furthermore, the speculation has not been on a very large scale. Outsiders for the time being seem indifferent. This has been one of the drawbacks in the situation, especially as export trade is badly hampered by the scarcity of cars and the unusually

high premiums demanded for prompt grain. Also, some have been inclined to think that hostile legislation may have had some effect. The Chicago Board of Trade has thought it worth while to get an injunction against the latest Act passed. Moreover, the Produce Exchange at Toledo, Ohio, has discontinued transactions pending a decision by the Supreme Court of the United States on the constitutionality of the Grain Futures Act. At times, too, Liverpool has been weaker. On the 31st ult., in fact, it fell 1 1/4 to 2d. On that day, too, there was considerable selling of July on reports of good rains in the southeastern winter wheat section. Export business, moreover, has continued sluggish. A few sales of American hard winter afloat were reported for export, but details were lacking and in any case the total was not considered important.

The visible supply in the United States decreased last week 1,595,000 bushels, against 1,354,000 bushels last year. The total is now 33,563,000 bushels, against 54,333,000 last year.

Snow said: "Winter wheat acreage on preliminary returns shows a heavy decrease in the breadth seeded east of the Rocky Mountains. There has been a loss in every important State except Illinois, with a decrease that runs into sensational figures in Nebraska, Oklahoma and Texas, together with an apparent falling off of 10% or more in Kansas, Missouri, Tennessee and Kentucky. Belated seeding is still going on in parts of the Southwest, but at a date and under soil conditions that are not suggestive of good results. Severe drouth over the whole territory at time of seeding was still unrelieved over most of the area west of the Missouri River and is responsible for most of the decrease and for a late, ragged start over the west half of the belt. In Texas, Oklahoma, western Kansas and Nebraska a large percentage of the crop has failed to germinate, but east of the Missouri River rains since seeding give fields a good appearance, though growth is below normal."

At Chicago on Oct. 30 Judge George A. Carpenter, in the United States District Court, granted a petition presented by the Chicago Board of Trade for a temporary injunction against the enforcement of the Capper-Tincher bill regulating trading in grain futures. The petition declared that the law attempted to regulate grain trading as interstate commerce, although it was intrastate exclusively, and a matter for State legislation. A hearing on the request for a permanent injunction will be held Nov. 13.

The Chicago Board of Trade will be closed Nov. 7, Election Day, and on Nov. 11—Armistice Day.

Rome advices said:

The reports from France and Germany that have reached the International Institute of Agriculture fully confirm the unfavorable results of European cereal crops as compared with 1921. The yield of wheat in France in 1922 is 6,406 thousand metric tons, or 27.2% below that of last year; that of rye 955.4 thousand (15.3% less), while barley, with 860.8 thousand, is 3.2% more, and oats, with 4,183.9 thousand, yield 17.9% more than in 1921. The production of Germany is 1,895.7 thousand metric tons of wheat, 5,349 of rye, 1,581 of barley and 4,130.8 of oats, showing an all around decline from 1921 of 35.4% for wheat, 21.3% for rye, 18.4% for barley and 17.5% for oats. Summing up the French and German yields together with those already to hand from European countries, the results are as follows (excepting Russia and Yugoslavia all the chief producing countries are included). The European yield of wheat in 1922 is 25.3 million metric tons, or 81% of that in 1921; that of rye is 16.8 million (92.9% of last year's); the barley yield is 11.4 million (102% of that in 1921), and the production of oats is 18.9 million (99% of last year's). If we bring into account the ascertained results of other Northern Hemisphere harvests in 1921, in North America, in India and North Africa, we find that the aggregate production is almost the same as in 1921 for wheat and rye, 3% larger for barley and 11% more for oats.

To-day prices declined somewhat after an early advance and ended only 1/4 c. higher for the week on May, though 3/4 c. higher on December.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	138 1/2	139	138	140 1/2	139 1/2	138 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 114 1/2	115	113 3/4	116 1/2	116 3/4	115 3/4
May delivery in elevator	112 3/4	113 1/4	112 1/2	114	114	113 3/4
July delivery in elevator	105 3/4	105 3/4	104	105 3/4	105 3/4	104 3/4

Indian corn declined at one time, that is to say, on the 31st inst., with trade dull, cash markets a little weaker, despite smaller country offerings coincident with the scarcity of cars and moderate receipts at primary points. But the next day came a rally of 1 1/4 to 2c. on small stocks, a fair demand from feeders and Snow's report that farm reserves on Nov. 1 were only 150,000,000 bushels, against 281,000,000 bushels a year ago. Also, an advance of 2 to 2 1/2 c. in wheat helped corn. The feeding demand for corn is an important factor. Certainly it has been frequently stressed within the last few weeks. But when it comes to speculation or export trade there is no great life. It is true that at one time there was a report that a cargo of 250,000 bushels was in negotiation for export. But, needless to say, this, if true, would be nothing very great. The truth is that the corn market has for the most part fallen on dull times, and awaiting some new impulse to send prices upward or downward, as the case may be.

Some think the situation shows no great change, although there seems to be smaller reserves of old corn in parts of the West than was suspected. The Government November report, some believe, will show a smaller crop than the 2,853,000,000 bushels indicated in October. Foreign demand dropped, but it must, it is contended, be renewed, as Argentina is not in a position to export freely until the new crop is harvested. Feeding operations in the central West are on a large scale.

Last week the visible supply in the United States decreased only 66,000 bushels, against 1,732,000 bushels in the

same week last year. The total, however, is only 9,087,000 bushels, against 17,935,000 a year ago.

To-day prices declined $\frac{1}{2}$ c., and the ending was irregular for the week. May is off $\frac{1}{8}$ c. and December up $\frac{1}{8}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
No. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	90	89 $\frac{1}{4}$	88	89 $\frac{1}{4}$	90 $\frac{1}{4}$	88 $\frac{3}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	67 $\frac{1}{4}$	67 $\frac{1}{4}$	66 $\frac{1}{4}$	68	68 $\frac{1}{4}$	68
May delivery in elevator	67 $\frac{1}{4}$	67 $\frac{1}{4}$	66 $\frac{1}{4}$	68 $\frac{1}{4}$	68 $\frac{1}{4}$	67 $\frac{1}{4}$
July delivery in elevator	66 $\frac{1}{4}$	66 $\frac{1}{4}$	66	67 $\frac{1}{4}$	68	67 $\frac{1}{4}$

Oats have fluctuated within narrow bounds, not heeding the movement of other grain very much. Yet the undertone much of the time has been rather firm, even if trading kept within very moderate limits. In general oats have reflected, even if rather feebly, the movements up or down of wheat. On the 1st inst. prices advanced somewhat in company with wheat. But again the response was noticeably faint. In truth, there is no great interest in oats at the present time, whether commercial or speculative. The market awaits some decisive jog to send it upward, if that is to be the ultimate trend of prices, or to bring about a decline, if that is to be the drift.

Last week the visible supply in the United States decreased 310,000 bushels, against an increase last year of 961,000 bushels. The total is now only 35,464,000 bushels, against 69,917 a year ago. To-day prices declined slightly, closing, however, $\frac{1}{2}$ c. higher for the week on December, though $\frac{1}{8}$ c. lower on May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
No. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	55-55 $\frac{1}{2}$	55-55 $\frac{1}{2}$	55-55 $\frac{1}{2}$	55 $\frac{1}{2}$	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	41 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{3}{4}$
May delivery in elevator	41 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$	42	42 $\frac{1}{4}$	42
July delivery in elevator	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$

Rye advanced with other grain, but it showed striking inherent strength of its own on Wednesday. Earlier in the week it was more or less irregular in sympathy with other markets. Also, liquidation told to a certain extent. But with it all there was a foreign inquiry which had a bracing effect. Exporters are said to be actually buying. Recently they are understood to have taken a considerable amount of rye. These reports persisted day after day. And on the 1st inst. prices rose 2c. per bushel, partly owing to the European demand and partly to covering by shorts and other buying.

The visible supply in the United States last week decreased 931,000 bushels, against an increase last year of 489,000. Now the total is 8,344,000 bushels, against 6,005,000 a year ago.

Export purchases of late have encouraged holders. Also, the rye situation across the water is bullish. It suggests future European buying. There have been reports of large purchases by Germany.

There were reports of a good export business under way at Baltimore, supposedly buying against previous sales. To-day prices declined slightly, closing, however, $\frac{1}{2}$ to 3c. higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	80 $\frac{1}{4}$	82 $\frac{1}{4}$	81 $\frac{1}{4}$	83 $\frac{1}{4}$	84 $\frac{1}{4}$	83 $\frac{1}{4}$
May delivery in elevator	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	82 $\frac{1}{4}$	83	82 $\frac{3}{4}$

The following are closing quotations:

GRAIN.		FLOUR.	
Wheat—		Spring patents—	\$6 75@ \$7 25
No. 2 red—	\$1 38 $\frac{1}{4}$	Winter straights, soft—	5 75@ 6 00
No. 2 hard winter—	1 39 $\frac{1}{2}$	Hard winter straights—	6 25@ 6 75
Corn—		First spring clears—	5 75@ 6 05
No. 2 yellow—	88 $\frac{1}{4}$	Rye flour—	5 00@ 5 75
Rye—No. 2—	98 $\frac{1}{4}$	Corn goods, 100 lbs.—	
		Yellow meal—	2 10@ 2 20
		Corn flour—	2 00@ 2 10
		Oats—	
		No. 2 white—	56
		No. 3 white—	54
		Barley—	
		Feeding—	Nominal
		Malting—	\$2@84
		Oats goods—	
		No. 1—	\$5 75
		Nos. 2, 3 and 4 pearl—	6 50
		Nos. 2-0 and 3-0—	5 75@ \$5 90
		Nos. 4-0 and 5-0—	6 00
		Oats goods—Carload	
		spot delivery—	3 02 $\frac{1}{2}$ @ 3 12 $\frac{1}{2}$

For other tables usually given here, see page 2019.

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Nov. 1, is as follows:

COTTON.—Fair and moderately warm weather ruled in cotton belt. Showers were general in western portion near close of week. Late cotton was turning out well in northern North Carolina and picking was about completed in the southern portion. Crop was nearly all gathered in Tennessee and picking completed in many localities in Arkansas. Harvest was well advanced in northern and northwestern Texas, and was practically completed in other parts of that State, as well as in Oklahoma.

CORN.—Favorable weather conditions continued for harvesting corn, and husking, shredding and cribbing made rapid progress. Work was nearly completed in many of the southern and far northwestern States.

While week was too warm for comfortable working in parts of central Mississippi Valley where unusually high temperatures prevailed, good progress was made in husking. There was sufficient rainfall to materially benefit fall-sown grain in western Iowa, southeastern Nebraska, central Kansas and the greater part of Oklahoma and Texas. Rains will be especially beneficial in central Kansas where moisture was badly needed and will facilitate the germination of much grain that was sown in dry soil in Oklahoma. Drought was broken in most of Texas where much grain remains to be seeded. Little or no rain in the extreme lower Missouri and Ohio valleys. The soil continued in fairly satisfactory condition in Missouri and Ohio but in other Ohio valley States rain was needed, especially in Kentucky.

WHEAT.—Wheat was up to a good stand in Indiana, but stands were uneven in Illinois, due to deficiency of moisture. Grains were benefited in Utah and Wyoming by rains and snows of week and increased moisture was helpful in north Pacific areas, but in other Rocky mountain and plateau States it continued too dry. It was also too dry for seeding winter oats in central gulf States, but conditions continued favorable in east gulf section, with beneficial rains in west at close of week. Rice harvest progressed rather slowly in California, but harvest and threshing were well advanced in lower Mississippi valley.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 3 1922.

Although there has been no weakening of prices in markets for dry goods during the past week, general trade has been less active. Large department stores have been buying more conservatively, as they desire to test the present stability of the market before adding to their stocks. Furthermore, in view of the exceptionally heavy volume of business placed during the past two or three weeks, some slackening of the pace is only a natural occurrence, and, in fact, has been welcomed by all conservative factors who do not like to see a runaway market. While a number of additional price advances have been named during the week, jobbers complain pretty generally that they are finding it more difficult to sell goods at higher levels, as retailers are slow to pay advances. On the other hand, many large selling factors, who have faith in the future, have declined offers of further business for deferred delivery at current prices, and many staple lines have been withdrawn from the market. There is a general feeling of confidence in regard to business during the remainder of the current year, as most of the goods to be delivered were purchased at prices below current high levels. There are no indications that either retailers or jobbers are overstocked. Instead, there are many indications tending to show that supplies are not burdensome and will have to be enlarged within the near future. The movement of dry goods in primary channels continues very heavy, and while embargoes and other impediments to a capacity movement still exist, sales have been of such large volume that the effect of them in shipping centres is very pronounced.

DOMESTIC COTTON GOODS: Demand for domestic cotton goods, while continuing active, has been less urgent during the past week. Jobbers, while doing a fair spot and future business, have found retailers more reluctant about paying the higher prices. The fact that prices for raw cotton reached new high levels for the season during the week has been one of the chief sustaining factors, and has had a tendency to prompt lighter offerings of goods at current levels. Selling agents handling standard brands of goods that have not been priced in keeping with production costs or on a parity with gray goods are steadily marking up their quotations. Tickings, denims, chambrays and a great many other colored cottons have been underpriced when compared with the cost of raw material, and sales are now being made for deferred delivery on a more favorable basis. In fact, the colored fabrics branch of the market is now in a strong position. Not only are staple cloths, including both heavy and light, becoming more difficult to obtain for any delivery this side of March, but a considerable improvement has been noted in the demand for novelties in the form of wash goods and other dress fabrics. The firmness of fine cottons is also a significant phase of the present situation, and is taken to indicate increased confidence among converters in the spring trade. There has been a satisfactory demand for seasonal lines of blankets, domets, underwear, hosiery and other lines of fall goods. Demand during the week for print cloths and gray goods has been less active, but in view of the recent heavy purchases, this was to be expected. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8c., and the 27-inch, 64 x 60's, at 7 $\frac{1}{2}$ c. Gray goods in the 39-inch, 68 x 72's are quoted at 10 $\frac{1}{2}$ c., and the 39-inch, 80 x 80's, at 14c.

WOOLEN GOODS: There continued to be a good demand for woolen goods despite the warmer weather. More interest is being displayed in serges, due not so much to increased current demand as to the belief that during the spring these staples will show up better than they have for some time past. Jobbers have been quite free buyers, part of which is believed to be speculative anticipation of increased demands later on, and is also taken to indicate the direction in which the trend of fabrics is moving. Further price advances have been announced. During the early part of the week, advances on all lines of fabrics manufactured by the Pacific Mills were named and the upward revisions ranged from 12 $\frac{1}{2}$ to 25% over previous quotations. Price advances on dress fabrics are also expected to be named by other mills almost any time. The milder weather does not appear to have curtailed the demand for fancy back overcoatings as they continue to be wanted in satisfactory volume.

FOREIGN DRY GOODS: Activity continues in markets for linens, and prices are well maintained. Certain lines are becoming scarce, and retailers are urging the prompt delivery of goods purchased in order to replenish their depleted supplies. Fresh importations are steadily arriving, but are being rapidly distributed. The outlook is very encouraging, and it is generally believed that the current retail buying is due to actual consuming response. Handkerchief linens are in more active request than they have been for a few weeks past, and deliveries are being made for the holiday season. Dress linens have also been selling well, while household lines are being ordered for delivery as far ahead as April. Trade is expected to continue satisfactory during the remainder of the current year. Burlaps have ruled easier. While there have been fair inquiries, actual business transacted has been of small volume. Light weights are quoted at 6.25c. and heavies at 7.75 to 7.80c.

State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

Disposals of long-term bonds by States and municipalities underwent considerable contraction during October, the aggregate of the sales being but \$65,924,323. The total for September was \$96,449,885. At \$65,924,323 comparison is with \$114,098,373 in October 1921.

The most conspicuous sale of the month was that of the \$12,000,000 4% 30-year bonds of the City of Philadelphia. These were disposed of to various bidders, the largest single award being made to a syndicate composed of the National City Co., Harris, Forbes & Co., the Bankers Trust Co., Kissell, Kinnicutt & Co., Janney & Co. and Graham, Parsons & Co., which got \$8,794,500 bonds at 100.147.

Other prominent issues of the month were: Norfolk, Va., \$2,000,000 5% bonds and \$1,172,000 4½% bonds, awarded to Dillon, Read & Co. of New York and the Commercial Trust Co. of Norfolk at 103.41, a basis of about 4.55%; \$1,800,000 5½% bonds of Merced Irrigation District, Calif., awarded to the Farmers' & Merchants' National Bank of Merced, at 102.92, a basis of about 5.28%; State of Oregon 4½% highway bonds to the amount of \$1,500,000, sold to the Security Trust & Savings Bank of Portland for the account of Blodget & Co., Curtis & Sanger and Taylor, Ewart & Co., all of New York, and the Mercantile Trust Co. of San Francisco, at a price equal to 101.09, a basis of about 4.40%; an issue of \$1,200,000 4¾% Tarrant County, Texas, road and bridge bonds, awarded to the Harris Trust & Savings Bank of Chicago; State of Mississippi notes to the amount of \$1,000,000, awarded to Harris, Forbes & Co. and the Hibernia Securities Co., both of New York, at 100.155 for 4¾s, a basis of about 4.65%.

Short-term securities issued by New York City totaled \$59,128,000. Other municipalities negotiated short-term borrowings in the amount of \$2,390,000, making an aggregate of \$61,518,000.

There was only one issue put out by United States possessions, that being by Guayanilla, Porto Rico, which awarded \$111,000 5½% bonds to Stacy & Braun of Toledo at 105.35.

Disposals of bonds by Canadian municipalities were swelled to unusually large proportions by the sale of \$20,000,000 5% 20-year bonds of the Province of Ontario to Kuhn, Loeb & Co. and Wood, Gundy & Co. at 97.67, a basis of about 5.06%. Canadian sales in the aggregate were \$28,370,678. The Metropolitan Commission of the Island of Montreal disposed of \$3,100,000 5% 20-year debentures to the Guaranty Co. of New York and Wood, Gundy & Co. of Toronto, and the City of Ottawa awarded four blocks of 5½% debentures, aggregating \$2,639,884, to the Dominion Securities Corp., Ltd., of Toronto, and Dillon, Read & Co. of New York.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1922.	1921.	1920.	1919.	1918.
Perman't l'ns (U.S.)	\$65,924,323	\$114,098,373	\$80,933,284	\$62,201,397	\$7,609,205
*Temp'y l'ns (U.S.)	61,518,000	58,082,750	76,817,300	44,377,000	24,555,000
Canad'n l'ns (perman't)	28,370,678	13,666,678	13,040,467	440,871	1,818,400
B'ds of U.S. Possess.	111,000	None	None	1,500,000	None
Gen. f'd bds. (N.Y.C.)	None	4,000,000	None	None	None
Total	155,924,001	189,847,801	170,791,051	108,519,268	33,982,605

* Including temporary securities issued by New York City, \$59,128,000 in 1922, \$55,782,750 in 1921, \$74,702,300 in 1920, \$41,601,000 in 1919 and \$17,650,000 in 1918.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1922 were 366 and 522, respectively. This contrasts with 491 and 672 for September 1922 and 453 and 646 for October 1921.

For comparative purposes we add the following table, showing the aggregates (excluding temporary loans and also debentures issued by places in Canada) for October and the ten months for a series of years:

	Month of October.	For the Ten Months.	Month of October.	For the Ten Months.
1922	\$65,924,323	\$975,285,288	1906	14,819,277
1921	114,098,373	868,612,996	1905	7,915,496
1920	80,933,284	570,109,507	1904	10,299,965
1919	62,201,397	581,871,151	1903	12,196,885
1918	7,609,205	245,789,038	1902	5,488,424
1917	24,750,015	402,828,939	1901	9,779,197
1916	34,160,231	402,548,332	1900	16,421,185
1915	28,332,219	434,829,036	1899	9,314,854
1914	15,126,967	423,171,790	1898	4,906,607
1913	39,698,091	327,902,805	1897	6,872,293
1912	27,958,199	345,871,920	1896	4,688,463
1911	26,588,621	341,092,191	1895	6,997,012
1910	27,037,207	258,958,249	1894	8,685,435
1909	16,377,836	288,767,287	1893	11,839,373
1908	14,078,829	57,319,946	1892	11,766,420
1907	9,793,358	209,516,322		75,350,254

OCTOBER BOND SALES.

In the following table we give a list of October 1922 loans in the amount of \$65,924,323, issued by 366 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the accounts of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1960	Aberdeen S. D., So. Dak.	5	1923-1942	\$ 10,000	103 80	4.07
1858	Albany, N. Y. (4 issues)	4½	1923-1932	340,000	101 31	4.07
1858	Albany, N. Y. (2 issues)	4½	1923-1932	170,000		
1858	Albany, N. Y. (3 issues)	4½	1923-1937	225,000		
1858	Albany, N. Y. (2 issues)	4½	1923-1927	46,700		
2071	Albany County, N. Y.	4½	1923-1942	138,000	101 94	4.10
1653	Allen County, Ind.	5	1923-1932	16,000	101 14	4.76
1653	Allen County, Ind.	5	1923-1932	15,000	101 21	4.74
2071	Allen County, Ind.	5	1924-1933	31,000	101 57	4.71
1859	Alvarado, Tex. (3 issues)	5½		58,000	101	
1859	Ann Arbor S. D., Mich.	4½	1937-1941	165,000	101 83	4.34
1967	Asbury Park, N. J.	4½	1924-1953	80,000	100 076	4.49
2071	Ashton, So. Dak.	6	serially	17,000	101 61	
1967	Athens, Ohio (2 issues)	5½		80,000	102 39	
1653	Attica, Ohio	5½	1923-1931	8,000	100	5.25
1859	Attica, Ohio	5½	1923-1932	6,000	100	5.25
1653	Auglaize County, Ohio	5½		8,200	102 73	4.93
1758	Augusta, Me.	4½	1923-1942	40,000	100 65	4.17
1653	Avon-by-the-Sea, N. J.	5	1924-1942	34,000	100	5.00
1758	Babylon Un. Free S. D., N. Y.	4½	1923-1942	200,000	100 89	4.39
1758	Babylon Un. Free S. D., N. Y.	4½	1923-1942	20,000	100 587	4.43
2071	Barnesville, Ohio	5½	1924-1943	220,500	106 10	
1859	Bay St. Louis, Miss.	6		58,000	100 40	
1967	Beaumont, Tex.	5		1,975,000		
1967	Benton Harbor, Mich.	6		138,080	102 76	
1967	Benton Harbor, Mich.	6	yearly	135,000	103 60	
2071	Benton Twp., Ind.	5	1923-1937	36,000	102 61	4.59
1758	Berea, Ohio	5½	1923-1932	13,156	102 40	5.03
1758	Berenda S. D., Calif.	6	yearly	15,000	106 092	
1859	Bismarck, N. Dak.	5		36,000	100	
2071	Bitter Root Irrig. District, Mont.	6		1,000,000		
1859	Blue Earth Co. S. D. No. 42, Minn.	5	1942	3,000	100	5.00
1967	Bolivar County, Miss.	5		150,000		
1758	Boone County, Ind.	5	1924-1933	9,000	101 26	4.77
2071	Boone County, Ind.	5	1924-1933	5,000	100 64	4.86
2071	Boston, Mass. (14 issues)	4	Various	560,500	100	4.00
1859	Boulder, Colo. (2 issues)	4		34,000		
1967	Boulder Sanitary Sewer Dist. No. 3, Colo.	6		20,000		
2071	Bradley Ind. S. D. No. 46, So. Dak.	5	1942	45,000	100	5.00
1758	Breckenridge, Mich.	5½	1942	16,000	102 96	
1859	Brevard, N. Caro.	5½	1924-1948	50,000	100 17	5.48
1759	Brewer, Me.	4	1923-1942	75,000	97 68r	4.23
2071	Briarcliff Manor, N. Y.	4½	1926-1931	6,000	100 25	4.45
2071	Bridgeport, Ohio	5	1923-1938	16,000	100	5.00
2071	Bristol, Va.	5½		50,000	101 07	
1859	Brockton, Mass. (3 issues)	4½	1923-1932	50,000	100 565	4.10
1967	Brookhaven, Miss.	5½		30,000	100 17	
1859	Brookline, Mass. (4 iss.)	4	1924-1941	369,000	100 739	3.90
1967	Broussard S. D. No. 1, La.	6		6,000	100 55	
1859	Brownstown, Ind.	5	1923-1932	3,000	100 40	4.95
1859	Brunswick, Md.	5	d1937-1952	30,000	103 517	
1759	Bryan, Tex.	5		32,000	100	
2072	Buffalo, N. Y.	4	1923	17,850		
2072	Burke, So. Dak.	6	1942	10,000	101 07	5.66
1967	Butler, Pa.	5	1924-1929	30,000	101 57	4.60
1967	Butler, Pa.	5	1924-1929	30,000		
1859	Butte Co. Drain. Dist. No. 200, Calif.	6	1934-1942	99,800		
2072	Caddo Parish Sch. Dist. No. 1, La.	5	1923-1942	1,000,000	102 63	4.71
1859	Cambria County, Pa.	4½	1923-1945	500,000	103 065	4.21
1759	Cambridge, Vt.	4½	1923-1941	91,100	100 80r	4.40
1759	Cameron County, Tex.	5½	1932-1952	350,000		
1967	Canton, Ohio	6	1924-1942	68,665	108 55	4.98
1967	Canton, Ohio	6	1924-1932	5,023	105 26	4.98
1967	Canton, Ohio	6	1924-1932	26,158	105 26	4.98
1967	Carbon Co. S. D., Utah	5		25,000	104 76	
1859	Cascade County, Mont.	5	1928-1942	157,000		
2072	Center Township, Ohio	5½	1923-1926	37,000	100	5.50
2072	Central City, Neb.	5½	1923-1938	108,500	100 50	5.22
1967	Churchill County, Nev.	6		65,000	105	
1962	Clackamas County Sch. Dist. No. 62, Ore.	5½	1928-1937	50,000		
2072	Clarksburg Union Sch. Dist., Calif.	5		75,000		
1654	Clay County, Ind.	5	1923-1932	10,100	101 16	4.75
1759	Clay County Road District No. 1, Texas	5½		80,000	100	
1759	Clear Lake, Iowa	5½	1932	11,000	100	5.25
1759	Clermont County, Ohio	5	1924-1932	25,900	100 72	4.85
2072	Cold Spring, N. Y.	4½	1927-1951	12,500	100	4.25
1860	Colome, So. Dak.	6	1923-1942	30,000	102 33	5.65
2072	Commerce, Tex.	5½	1923-1962	120,000		
2072	Conneaut Twp. Rural S. D., Ohio	5	1923-1927	15,000	100	5.00
1759	Cortland, N. Y.	4½	1923-1942	385,000	102 463	4.24
1654	Crook County, Ore.	5½	1940-1941	30,000	100 07	5.49
2072	Crook Co. Impt. Dist. No. 1, Ore.	6		45,000		
1759	Cumberland Co., N. C.	5	1927-1951	250,000	102 17	4.81
1968	Cuyahoga County, Ohio	5	1923-1931	10,020	101 31	4.73
1968	Cuyahoga County, Ohio	5	1923-1931	30,061	101 34	4.70
1968	Daviess County, Ind.	5	1924-1933	15,700	100 56	4.89
1760	Davis, So. Dak.	5½	1937	12,000	102 66	5.25
1968	Dearborn County, Ind.	5	1923-1924	16,400	100 21	4.835
1860	Deer Park (T.) Un. Free Sch. Dist. No. 1, N. Y.	4½	1930-1969	400,000	104 03	4.25
1968	Delaware, Ohio	6		5,000	100	6.00
1760	Delaware (State of)	4		400,000	99 27	
1760	Delaware County, N. Y.	4 1-5	1923-1952	390,000	100 56	4.15
1760	Delta Co. Sch. Dist. No. 1, Colo.	4½	d10-20 yrs.	25,000		
1968	De Pere, Wis.	4½	1923-1932	15,000	100	
1860	Deschutes County Mun. Impt. District, Ore.	6		550,000		
2072	Dickinson County, Va.	5½	d1927-1932	400,000		
1968	Dolgeville, N. Y.	5	1923-1930	8,000	100 27	4.93
2072	Dubois County, Ind.	4½	1924-1933	38,500	100	4.50
2072	Duluth, Minn.	4½		75,000	101 52	
1760	Dunbar C. I. S. D., Iowa	5	d1932-1942	116,000	101 14	4.90
1760	Dunbar C. I. S. D., Iowa	5	d1932-1942	8,000		
2072	Duval County, Fla.	6	1950	300,000	105 01	4.65
2072	Eads, Colo.	6		20,000		
2072	East Cleveland, Ohio	5	1928-1931	143,000	100 87	4.81
1654	E Grand Rapids, Mich. (2 issues)	4½	1937	37,000	102 33	4.53
1654	East Hamburg Un. Free S. D. No. 1, N. Y.	6	1923-1947	50,000	111 903	4.81
1968	Eckley, Colo.	6	1937	20,000		
1760	Edgerton, Ohio	5½	1924-1935	9,600	103 09	5.00
1860	Egg Harbor City, N. J.	5	1924-1951	68,500	102 963	4.74
1760	El Monte S. D., Calif.	5	1923-1942	65,000	102 76	4.65
1654	Elmsford, N. Y.	5	1923-1952	60,000		
1968	Ely, Nev.	6	1923-1942	50,000		
1968	Essex County, Mass.	4½	1923-1942	40,000	101 59	4.31
2072	Essex County, N. J.	4½		10,000		
1968	Eveleth, Minn.	6	serially	375,000	105 23	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2073	Everett, Mass. (3 issues)	4 1/4	1923-1941	162,000	101.257	4.05	2074	Merced, Calif.	5	1923-1952	70,000	102.89	4.71
1760	Excelsior Union High Sch. Dist., Calif.	5	1926-1953	275,000	105.08	4.575	1970	Merced Irrig. Dist., Calif.	5 1/2	1951-1953	1,800,000	102.92	5.28
1860	Fall River, Mass.	4	1923-1927	50,000	100.02	3.99	1862	Meridian, Texas.	6	1923-1942	20,000	101.50	5.73
2073	Faribault Co. S. D. No. 67, Minn.	4 3/4	1928-1937	30,000	100	4.75	1862	Miami Beach, Fla. (3 iss.)	6	1924-1941	218,000	101.75	5.73
1968	Farmersville S. D., Ohio	5	1923-1941	135,000	101.11	4.87	1862	Michigan (State of) (25 issues)	Var.	Var.	636,500	Var.	Var.
1968	Fayetteville, Tenn.	5 1/2	serially	100,000	105.01	---	1762	Middle Coal Fields Poor Dist., Pa.	4 1/4	---	300,000	---	---
1860	Fayetteville S. D., Ark.	5	---	45,000	100	5.00	2074	Milo, Iowa	5 1/4	1927-1934	7,900	---	---
2073	Flint, Mich.	5	1923-1926	25,000	100	5.00	1863	Mississippi (State of)	4 3/4	1924	1,000,000	100.155	4.65
1860	Floyd County, Ind.	5	---	63,500	102.07	---	1762	Mississippi Co. Air Line Road Dist., Mo.	5 1/2	1924-1938	140,000	104.20	4.95
1968	Forest, Ohio	6	1923-1937	7,000	100	6.00	1970	Mobile, Ala.	5	yearly	92,000	103.99	---
1968	Fort Lupton, Colo.	5 1/4	---	20,000	100.28r	---	1971	Monguagon Twp. Sch. Dist. No. 2, Mich.	5 1/2	---	70,000	---	---
1968	Forst Madison, Iowa	5	1924-1936	75,000	---	---	1863	Montgomery Co., Ohio	5 1/2	1924-1931	8,200	102.55	4.97
1860	Fort Morgan, Colo.	4 1/4	---	115,000	---	---	2075	Montgomery S. D., N. Y.	5 1/2	1923-1941	28,000	100.52	5.44
1968	Fostoria, Ohio	5 1/2	---	56,000	100.003	5.49	2075	Montpelier, Ohio	5 1/2	Yearly	15,000	---	---
1860	Frankfort Ind. S. D. No. 22, So. Dak.	5 1/2	1942	10,000	103.80	5.20	1762	Montrose Co., Colo.	4 3/4	---	118,000	100.71	4.75
1969	Freeport, Texas	6	---	25,000	100	6.00	1762	Montrose Suburban Domestic Water Works Dist., Colo.	6	serially	6,000	100	6.00
1760	Fruitland Ir. Dist., Wash	6	1931-1940	113,200	---	---	1971	Mountain View Union High S. D., Calif.	5	1923-1956	197,000	107.45	4.49
2073	Fullerton, Calif.	5	1923-1942	160,000	103.68	4.53	2074	Mount Vernon, N. Y.	4 1/2	1935-1937	15,000	102.11	4.30
1654	Fulton County, Ohio	5 1/2	1924-1928	14,502	101.45	5.10	2074	Mount Vernon, N. Y.	4 1/2	1933-1938	30,000	102.18	4.29
2073	Fulton Township, Ohio	6	---	6,100	100	6.00	2074	Mount Vernon, N. Y.	4 1/2	1933-1938	75,000	100.34	4.42
1860	Galva, Ill. (2 issues)	5	---	15,000	100.34	---	2075	Mower County, Minn.	4 1/2	1928-1942	87,780	100.40	4.73
1969	Galveston, Tex.	5	yearly	520,000	100.55	---	2075	Muskegon, Mich.	4 1/2	1923-1932	50,000	100.037	4.49
1960	Galveston, Tex.	5	yearly	600,000	101.56r	---	1863	Naticoke S. D., Pa.	4 1/2	1932-1952	80,000	103.23	4.26
1760	Garfield County, Colo.	5	---	166,000	100r	6.00	1863	Narbeth, Pa.	4 1/2	1927-1952	30,000	103.67	4.20
2073	Garfield Heights, Ohio	6	1924-1933	9,044	103.27	5.40	1657	Newcastle Co., Del.	4 1/2	1933-1937	140,000	101.065	4.38
2073	Garfield Heights, Ohio	6	1924-1932	7,130	103.08	5.32	1863	Newcomertown Special Sch. Dist., Ohio	5 1/2	1923-1932	9,000	101.01	4.29
2073	Gastonia Graded School District, No. Caro.	5	1925-1952	150,000	100.618	4.95	2075	Newington, Conn.	4 1/2	1923-1957	70,000	102.70	4.28
1860	Gastonia, No. Caro.	5	serially	400,000	100.58	---	1762	Newton, Mass.	4	1923-1942	100,000	100.63	3.95
1860	Gatesville, Tex.	---	---	42,000	104.17	---	1762	Newton, Mass.	4	1923-1952	30,000	---	---
1860	Gem County, Idaho	5	---	25,000	100	5.00	2075	Newton, N. J.	5	1924-1942	20,000	103.228	4.61
1655	Gibson Co., Ind. (4 iss.)	5	---	76,800	---	---	1971	Niagara Falls, N. Y.	4 1/2	1936	825	101.506	4.12
1655	Gila Co. Sch. Dist. No. 26, Ariz.	6	1924-1952	285,000	103.50	5.60	1971	Niagara Falls, N. Y.	4 1/2	1936	16,865	101.58	4.10
1860	Glenrock, Wyo.	6	d1937-1952	32,000	95.31	---	1971	Niagara Falls, N. Y.	4 1/2	1933-1945	285,000	100.085	3.99
1969	Glenwood Springs, Colo.	4 3/4	---	70,000	101.516	---	1971	Noble Co., Ind.	5	1924-1943	49,920	102.70	4.69
1969	Gloucester County, N. J.	5	1930-1935	29,000	103.493	4.54	1971	Noble Co., Ind.	5	1924-1943	65,600	102.13	4.75
1969	Golden Pav. Dist. No. 1, Colo.	6	---	22,000	---	---	1971	Noble Co., Ind.	5	1924-1943	110,400	102.14	4.75
1860	Golden Valley County, No. Dak.	4	---	25,000	---	---	1971	Noble Co., Ohio	6	1925-1932	20,000	105.14	4.97
1969	Goshen Twp. Rural Sch. Dist., Ohio	5 1/2	---	58,000	---	---	1863	Norfolk, Va.	4 1/2	1947	1,172,000	---	---
2073	Gowrie Ind. S. D., Iowa	6	---	155,000	---	---	1863	Norfolk, Va. (2 issues)	5	1952	2,000,000	103.41	4.55
1861	Grand River D. D. No. 1, Mo.	5 1/4	1927-1941	210,000	---	---	1863	Norfolk, Va.	4 1/2	1972	650,000	---	---
1760	Grand Forks County, No. Dak.	5 3/4	---	21,000	100.35	---	1971	Norma, Okla. (6 issues)	4 1/2	1923-1928	12,000	101.80	4.20
1860	Grant County, Ind. (2 issues)	5	1923-1932	31,000	101.22	4.73	1762	Northampton, Mass.	4 1/2	d1927-1942	49,000	100.171	4.20
1969	Greene, N. Y.	4 1/2	1926-1940	29,000	100	4.50	1971	North Bend, Neb.	6	---	---	---	
1861	Greenfield Twp. School Dist. No. 3, Mich.	5	1932	7,000	101.52	4.81	1971	North Hemstead Union Fr. S. D. No. 4, N. Y.	4 1/2	1943-1977	350,000	100.064	4.24
2073	Gresham, Ore.	5	---	20,000	---	---	1971	Norwich Un. Free S. D. No. 1, N. Y.	4 1/2	1935-1953	165,000	100.73	4.20
1760	Grosse Pointe, Mich.	4 1/2	---	55,000	101.54	---	1762	Ohmstead Twp., Ohio	6	1923-1932	11,979	104.21	5.17
1760	Gulfport, Miss.	5 3/4	---	45,000	100	5.75	1971	Oregon (State of)	4 1/2	1927-1947	1,500,000	101.09	4.40
1760	Hammond, Ind.	6	1927-1949	150,000	117.12	4.62	1971	Oshkosh, Wis.	4 1/2	1927-1941	200,000	102.07	4.30
1761	Hancock, N. Y.	4 3/4	1923-1932	50,000	100	4.75	1763	Oswosso, Mich.	5	1927-1931	61,200	103.68	---
2073	Hancock County, Ohio	5 1/2	1924-1931	10,000	101.57	5.17	1863	Painesville, Ohio	5	1924-1947	50,000	103.756	4.31
1861	Harrison, Idaho (2 iss.)	6	1931	45,000	95	6.77	1863	Painesville City S. D., O.	5	1924-1946	23,000	102.70	4.71
1969	Harrison, N. Y.	4 1/2	1923-1947	75,000	100.93	4.41	1763	Parke County, Ind.	5	1924-1933	21,000	101.06	4.81
1861	Haynesville, La.	6	1923-1942	75,000	100	---	1971	Pasadena, Calif.	4 1/2	Yearly	40,000	100.49	---
1655	Hempstead, N. Y.	4 1/4	1925-1932	15,000	100	4.25	1971	Pasadena, Calif.	4 1/2	1923-1942	117,000	100.49	4.44
1861	Hecla, So. Dak.	6	1934-1937	5,000	100	6.00	1971	Pasadena, Calif.	4 1/2	1923-1930	160,000	100.35	4.41
1761	Hennepin County, Minn.	4 1/2	---	80,817	102.13	---	1971	Pasadena, Calif.	4 1/2	1923-1930	80,000	100.35	4.41
1969	Herman, Neb. (2 issues)	---	---	20,000	---	---	1763	Pasadena City S. D., Calif.	4 1/2	1924-1951	650,000	---	---
1861	Highlands Glade Drain. Dist., Fla.	---	---	196,000	95	---	1657	Pasco County, Fla.	6	---	30,000	---	---
1861	Hillsboro S. D., No. Dak.	5	1932	27,000	97.22	5.37	1863	Perry County, Ind.	5	1924-1961	20,000	102.148	4.57
2073	Hinds County, Miss.	5	Yearly	60,000	101.45	---	1864	Perth Amboy, N. J.	4 3/4	1924-1928	20,000	100.598	4.83
1861	Hood River County, Ore.	4 3/4	1941	100,000	101.15	4.66	1763	Philadelphia, Pa.	4	1952	8,704,500	100.147	3.992
1969	Houlton, Me.	4 1/4	1937	72,000	99.869r	4.26	1763	Philadelphia, Pa.	4	1952	3,000,000	100.77	3.956
1861	Hudson Twp., Ohio	5 1/2	1923-1932	15,000	101.51	5.21	1763	Philadelphia, Pa.	4	1952	500	100.50	3.972
1861	Huntington Park City Sch. Dist., Calif.	5	1923-1962	125,000	105.73	4.56	1763	Philadelphia, Pa.	4	1952	100,000	100.35	3.98
2073	Huron County, Ohio	---	---	22,784	---	---	1763	Philadelphia, Pa.	4	1952	5,000	100.25	3.986
1969	Independence, Ohio	6	1923-1931	15,193	103.85	5.12	1763	Philadelphia, Pa.	4	1952	100,000	101.01	3.942
1969	Indianapolis Park Dist. Ind.	4 1/2	1925-1948	120,000	100.83	4.42	2075	Phillips County S. D. No. 22, Mont.	6	d5-15 years	4,000	100	6.00
1761	Itasca County, Minn.	5	---	100,000	104.506	---	1972	Pine Bluff, Ark.	5	1923-1942	121,000	---	---
2073	Jackson Township, Ohio	6	---	66,500	100	6.00	1972	Pittsfield, Mass. (4 issues)	4 1/2	1923-1947	148,000	100.90	4.08
2073	Jefferson County, Ind.	5	1923-1932	13,600	100.03	4.99	2075	Pleasantwood, Mont.	6	d15-30 years	14,500	---	---
1969	Jefferson County School Dist. No. 9, Colo.	6	d10-20 years	4,000	---	---	2075	Pleasanton Ind. S. D., Tex.	6	serially	20,000	101.06	---
2073	Johnson Co. No Fence District No. 1, Ark.	5 1/2	---	58,000	---	---	1763	Pt. Pleasant Beach S. D., N. J.	5	1923-1951	145,000	100.262	4.98
1861	Jourdantown, Tex.	6	1923-1932	30,000	93.80	---	1972	Port Arthur Ind. S. D., Tex.	5	Yearly	675,000	101.18	---
1969	Kennard, Neb.	5	---	12,000	---	---	2075	Port of Astoria, Ore.	6	---	55,000	100.077	---
1969	Kensett Ind. Sch., Ia.	5	1942	6,000	100	5.00	1763	Portland, Me.	4 1/2	1927-1946	700,000	99.29	4.32
1761	Kent, Ohio	5 1/2	1923-1927	18,000	100	5.50	1763	Price, Utah	6	---	60,000	---	---
1761	Kings Mountain, No. Caro.	6	1925-1934	10,000	100.78	5.94	2075	Prospect, Ohio	6	1924-1931	7,400	102.50r	5.52
1761	Kings Mountain, No. Caro.	6	1925-1930	6,000	---	---	1657	Pulaski County Ind.	5	1923-1932	10,000	101.20	4.74
2074	Kingsport, Tenn.	6	1942	20,000	106.17	5.49	2075	Pulaski Co. Rd. Impt. Dist. No. 10, Ark.	---	---	1,750,000	97.06	---
2074	Kingston Sch. Dist. No. 1, N. Y.	4 1/2	1943	10,000	100.15	4.99	1763	Queensburg (Town) Union Free S. D. No. 1, N. Y.	4 1/2	1933-1956	350,000	106.50	4.04
1970	Kittanning S. D., Pa.	5	1923-1952	65,000	102.292	4.34	1972	Rapid City, So. Dak.	5	---	175,000	---	---
1761	Kossuth County, Ia.	5 1/4	---	46,455	100.11	---	1972	Red Bank, N. J.	4 1/2	1923-1951	167,000	102.155	4.30
1970	La Fourche Basin Levee Dist., La.	5	---	500,000	103.36	---	1972	Red Lodge-Rosebud Irrig. Dist., Mont.	6	1929-1948	418,000	90	---
1861	Lake County Spec. Tax S. D's, Fla. (2 issues)	6	---	23,000	106.08	---	1864	Republican Sch. Twp., Ind.	5	1923-1942	4,500	101.44	4.70
1970	Lakewood Twp. S. D., N. J. (3 issues)	4 1/2	1923-1961	550,000	---	---	1864	Richland, N. Y.	4 1/2	1923-1952	54,000	101.005	4.39
1970	La Salle, N. Y. (2 issues)	4 3/4	1927-1937	9,500	100.189	4.72	1972	Rockford S. D., Ill.	4.38	1922-1941	97,500	100.38	---
1970	Lawrence, N. Y.	4 1/2	1923-1950	28,000	103.30	4.19	1864	Root Township Ind.	5	1923-1926	3,500	100	5.00
2074	Limon, Colo.	5 1/2	---	20,000	---	---	1658	St. Charles S. D. No.					

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1864.	Toledo, Ohio (2 issues)	5½	Serially	265,000	-----	-----
1865.	Torrington, Wyo. (2 iss.)	5½	Serially	30,000	-----	-----
1973.	Trenton, Mich.	5	Serially	7,500	-----	-----
1764.	Troy, Ohio	5½	1924-1932	7,407	101.68	5.17
1973.	Tuscaloosa, Ala.	5	-----	18,000	-----	-----
1764.	Union County, N. J.	4½	1924-1972	248,000	100.832	4.20
1764.	Union Sch. Twp., Ind.	5	1923-1933	30,000	101.70	4.65
1764.	Union (Town) Un. Free Sch. Dist. No. 5, N. Y.	4½	1923-1945	84,000	100.28	4.47
1865.	Uinta Co. S. D. 4, Wyo.	6	Serially	20,000	101	-----
1865.	Union Co. Sch. Dist. No. 41, N. Mex.	6	-----	5,000	97.825	-----
2076.	Union Road Dist., W. Va.	5	-----	85,000	-----	-----
1764.	Upper Terribonne Drain. Dist., La.	6	1925-1928	7,000	101	-----
1865.	Upper Arlington Village Sch. Dist., Ohio	5½	1924-1946	165,000	104.92	4.98
1865.	Union Sch. Twp., Ind.	5	1924-1926	4,900	100	5.00
1973.	Valley City, Ind.	5	-----	60,000	-----	-----
1764.	Vanderburgh Co., Ind.	4½	1924-1933	16,800	-----	-----
1764.	Vanderburgh Co., Ind.	4½	1924-1933	12,000	-----	-----
1865.	Vanderburgh Co., Ind.	4½	-----	69,800	100	4.50
1865.	Versailles, Ohio	6	1928-1932	4,500	100.22	4.97
1973.	Wabash County, Ind.	5	Semi-ann.	7,000	100.55	-----
1973.	Wadeville S. D., No. Caro.	6	-----	5,000	103.55	-----
2076.	Wall, So. Dak.	7	-----	17,000	100	7.00
2076.	Wallingford, Conn.	4½	Every 5 years	50,000	102.153	4.06
1865.	Warren, Ohio	5½	1924-1943	60,000	107.84	4.61
1973.	Washington Co., Ohio	5½	1924-1931	16,000	103.28	4.81
2076.	Washington C. H. Sch. Dist., Ohio	5½	yearly	40,000	103.195	-----
1764.	Washtenaw Co., Mich.	5½	-----	28,000	100.57	-----
2076.	Watertown, Mass. (5 iss.)	4½	1923-1932	22,000	101.03	4.23
1764.	Waubun, Minn.	6	-----	18,000	101.50	-----
1764.	Waverly, Tenn.	6	-----	16,000	101.62	-----
1764.	Wellington, Colo.	6	-----	5,000	-----	-----
1764.	Wells County, Ind.	5	1923-1932	19,000	100.96	4.78
1764.	Wenatchee, Wash.	-----	-----	7,000	-----	-----
2077.	Westbrook, Minn.	5½	Yearly	15,000	100	5.25
1658.	Westfield Sch. Dist., N. J.	4½	1924-1961	45,000	101.455	4.39
1973.	West Hoboken, N. J.	4½	1924-1962	55,000	100.98	4.42
1865.	White County, Ind.	5	1923-1932	21,500	100.83	4.82
1865.	White County, Ind.	5	1923-1932	15,500	100.87	4.81
1865.	White County, Ind.	5	1923-1932	20,500	100.94	4.78
1764.	Whitefish Spec. Impt. Dist. No. 47, Mont.	6	-----	44,376	-----	-----
1973.	West Park, Ohio (2 iss.)	6	1923-1932	2,688	100.03	5.99
1865.	White Plains, N. Y.	4½	1932-1956	50,000	104.21	4.25
1973.	Whitetail Irr. Dist., Mont.	6	-----	255,000	90.25	-----
1865.	Wilmerding Boro. Sch. Dist., Pa.	4½	Every 5 yrs.	30,000	101.792	4.34
1765.	Willard S. D., N. Mex.	5½	d1932-1952	35,000	-----	-----
1973.	Wilmington, Del.	4½	1951-1953	700,000	102.82	4.33
1973.	Wilmington, Del.	4½	1955	200,000	-----	-----
1865.	Wilmington, No. Caro. (2 issues)	4½	1923-1962	450,000	101.01	4.66
1865.	Wilmington, Ohio (2 iss.)	5½	Serially	30,000	102.64	-----
2077.	Wilmington, Ohio	5½	1923-1931	18,000	102.157	5.01
2077.	Winchester, Ky.	6	-----	16,702	100	6.00
1974.	Wisconsin Rapids, Wis.	5	1928-1940	65,000	104.81	-----
2077.	Woburn, Mass. (3 iss.)	4½	1923-1927	51,500	100.78	4.19
2077.	Woburn, Mass. (2 iss.)	4½	1923-1945	36,700	-----	-----
1765.	Worcester, Mass. (3 iss.)	4	1923-1932	420,000	100.08	3.98
1865.	Wyandotte S. D., Mich.	4½	1952	400,000	102.091	4.375
1866.	Xenia, Ohio	5½	1924-1932	30,000	103.54	4.88
1866.	Youngstown City Sch. Dist., Ohio	5	1924-1944	630,000	104.53	4.45
1866.	Ypsilanti, Mich.	-----	-----	13,000	-----	-----

Total bond sales for October (366 municipalities covering 522 separate issues) \$55,924,323

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1858.	Adams School Twp., Ind. (June list)	\$50,000
1859.	Adams Twp. Rural Sch. Dist., Ohio (September list)	3,000
1964.	Anne Arundel County, Md. (August list)	50,000
203.	Boulder, Colo. (June list)	70,000
1967.	Cabell County, W. Va. (May list)	38,000
1756.	De Witt Union Free S. D. No. 14, N. Y. (September list)	190,000
2851.	Hall County, Tex. (June list)	500,000
663.	Jennings County, Ind. (July list)	37,500
1970.	La Crosse, Wis. (July list)	150,000
1862.	Lincoln County S. D. No. 58, Wash. (August list)	42,000
1863.	Montgomery County, Ind. (June list)	3,500
205.	Patterson School District, Calif. (June list)	20,000
205.	St. Joseph, Mo. (June list) 4 issues	340,000
669.	Superior, Wis. (July list)	90,000
1973.	Valley County, Mont. (June list)	136,000
2077.	West Ind. S. D., Tex. (July list)	55,000
900.	Yankton, So. Dak. (July list)	70,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1861.	Guayanilla, Porto Rico	5½	-----	\$111,000	105.35	-----

We also have learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1966.	Allen County, Ind. (Sept.)	5	1923-1932	\$80,000	102.37	4.52
1966.	Allen County, Ind. (July)	6	1923-1932	61,340	-----	-----
1967.	Allen County, Ind. (June)	5	1923-1941	370,120	100.36	4.93
1967.	Allen County, Ind. (May)	4½	1923-1932	7,840	100.73	4.36
1967.	Allen County, Ind. (May)	5	1923-1932	17,000	101.55	4.69
1859.	Ames Twp. Rural Sch. Dist., Ohio	6	1923-1925	3,000	100	6.00
1859.	Arcata, Calif.	5	yearly	25,000	101.45	-----
1859.	Brecksville, Ohio	5½	1923-1937	50,000	102.11	5.19
1859.	Butler Sch. Dist., N. J.	4½	1923-1942	98,000	100	4.50
1967.	Cabell County, W. Va. (May)	5	1925-1936	380,000	-----	-----
1968.	Columbus, Neb.	5	d1927-1932	5,000	100	5.00
1968.	Conejos County, Colo.	5	d15-30 years	170,000	-----	-----
1860.	Cook County High Sch. Dist. No. 201, Ill. (May)	5	1924-1941	250,000	104.44	4.45
1760.	Elkhart Sch. City, Ind.	5	1932-1933	100,000	104.552	4.44
1969.	Garden County School Dist. No. 51, Neb.	6	1927	1,200	100	6.00
1969.	Genoa, Ohio (August)	5½	1923-1926	4,500	100.84	-----
2073.	Gibsonburg, Ohio	5	1923-1927	1,365	100.07	-----
1969.	Havelock, Neb.	5½	1923, '32 & '35	50,000	100	5.25
1969.	Henry, Neb.	6	d1932-1942	9,000	100	6.00
2073.	Hood River, Ore.	5	-----	24,739	104.22	-----
2073.	Hudson Sch. Dist., Calif.	6	1923-1927	30,000	102.06	4.67
567.	Jennings County, Ind. (2 issues) (July)	5	1923-1932	27,500	103.149	4.35
1970.	Kilgore, Neb.	6	d1932-1942	7,750	100	6.00
2074.	Larchmont, N. Y. (July)	5	-----	10,000	-----	-----
1862.	Lincoln County S. D. No. 58, Wash. (Aug.)	-----	-----	42,000	-----	-----
1970.	Lyman, Neb.	6	d1932-1942	10,000	100	6.00
1971.	Oakland, Neb.	5	1924-1941	82,634	100	5.00
1972.	Quincy Twp. S. D., Pa.	4½	1923-1936	26,000	100.807	4.38
1972.	Red Willow Co. S. D. No. 48, Neb.	6	-----	1,200	100	6.00
339.	St. Marys Co., Md. (Feb.)	6	1927-1951	50,000	108.10	5.27
1973.	Washington Twp. S. D., Ohio	6	1923-1927	5,000	100	6.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1973.	Wayne Co. Sch. Dist. No. 44, Neb.	6	d1927-1932	3,500	100	6.00
1973.	Webster Co. Sch. Dist. No. 6, Neb.	5	d1927-1932	5,000	100	5.00
1865.	West Lampeter Twp. Sch. Dist., Pa.	4½	'32, '42, '52	75,000	104.445	4.19
1866.	Yakima Co. S. D. No. 10, Wash. (Aug.)	5½	-----	6,000	100	5.25
109.	Yavapai Co. Sch. Dist., Ariz. (June)	6	-----	5,000	-----	-----

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month \$96,449,885.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1765.	Annapolis Co., N. S.	5½	yearly	\$ 25,000	-----	-----
2077.	Bifrost M. R., Man.	6	yearly	6,000	101.15	-----
1765.	Carlton Place, Ont.	5½	yearly	142,100	98.33	5.65
2077.	Coaticook, Que. (2 issues)	6	-----	40,000	102.93	-----
2077.	Dover Township, Ont.	6	yearly	25,050	100.25	-----
1765.	Dryden, Ont.	6	yearly	50,000	103.07	5.64
1974.	Fort Erie, Ont.	5½	yearly	40,000	97.27	-----
2078.	Fort William, Ont.	-----	-----	40,000	-----	-----
1765.	Hull, Que.	5½	-----	331,500	97.71	-----
1765.	Kamloops, B. C.	6	yearly	30,000	-----	-----
1866.	Leduc, Alta.	7	yearly	5,000	-----	-----
1765.	McGillivray Twp., Ont.	6	yearly	12,505	101.77	-----
1866.	Montreal Island Metropolitan Commission, Que.	5	1942	3,100,000	93.763	-----
2078.	Moose Jaw, Sask.	6	yearly	30,000	-----	-----
1974.	North Bay, Ont.	5½	yearly	20,000	96.53	-----
1766.	Ontario (Province of)	5	1942	20,000,000	97.67	5.06
2078.	Ontario Hydro-Electric Power Commission, Ont.	6	1961	375,000	109.03	5.42
1766.	Oshawa, Ont.	5½	yearly	180,000	99.137	5.57
1974.	Ottawa, Ont. (4 issues)	5½	-----	2,639,884	101.871	5.32
1866.	Pointe Claire, Que.	6	1923-1947	100,000	99.788	6.05
1766.	Port Dover, Ont.	5½	yearly	89,000	97.34	5.75
1659.	Renfrew County, Ont.	5½	yearly	20,000	98.815	-----
1974.	Sarnia, Ont.	6	-----	19,000	-----	-----
2078.	Saskatchewan Sch. Dist., Sask.	-----	-----	50,800	-----	-----
1974.	Stettler, Alta.	7	-----	10,000	98	7.22
1659.	Sudbury, Ont.	5½	yearly	30,000	95.46	6.07
1659.	Thorold, Ont.	6	yearly	15,500	100.66	-----
1866.	Timmins Roman Catholic School Comm., Ont.	6	-----	26,000	-----	-----
1974.	Toronto Housing Commission, Ont.	5	1953	180,000	-----	-----
2078.	Trafalgar Twp., Ont.	5½	yearly	15,000	98.51	5.80
1866.	Vancouver, B. C.	5½	1952	250,000	100.26	-----
1974.	Verdun, Que.	6	-----	175,000	102.87	5.75
1766.	Wallaceburg, Ont.	5½	yearly	110,000	98.69	5.65
1866.	Wentworth Co., Ont.	5½	-----	188,339	100.427	-----

Total amount of debentures sold in Canada during October \$28,370,678.

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1866.	Maryfield, Sask.	8	-----	\$2,500	-----	-----
1866.	Nepean Twp., Ont. (Aug.)	5½	yearly	90,000	99.25	-----
1866.	Red Deer, Alta. (Aug.)	6	1932	47,000	-----	-----
1866.	Retlaw, Alta. (Aug.)	6	1932	6,000	-----	-----

The above sales are for September. These additional issues will make total sales for that month \$12,009,320.

a Average date of maturity. d Subject to call in and during the earlier year and to mature in the later year. k Not including \$61,518,000 of temporary loans reported, and which do not belong in the list. z Taken on sinking fund as an investment. y And other considerations. r Refund on bonds. * But may be redeemed 2 years after date.

NEWS ITEMS.

Arkansas.—Voters Defeat Proposed Amendments to Constitution.—Three proposals to amend the Constitution of the State were defeated by the voters at an election held Oct. 3.

The first, initiated by petition, proposed an amendment to Section 1 of Article 5, relative to the legislative powers of the General Assembly, the power of the people to propose legislative measures, laws and amendments to the Constitution, and to enact or reject these measures at the polls, independent of the General Assembly, and also reserve to the people power to approve or reject at the polls any entire act or any item of an appropriation bills. This amendment lost by a vote of 61,122 "against" to 38,690 "for."

The second, also an initiative measure, proposed an amendment to Sections 1, 2, 3 and 4 of Article 14, providing for the establishment and maintenance of a general system of free public instruction, and for apportionment of State school funds and expenditure of county and district school funds and for preserving and properly applying school revenues. The vote on this proposal was 88,703 "against" to 14,384 "for."

The third, suggested by the Legislature, proposed the setting up of a new Article of the Constitution providing that all personal property located within any improvement district shall be subject to assessment and taxation for paying the cost of such improvement and for paying off any evidences of indebtedness issued by such district to pay the cost of such improvement; and providing the method of assessing upon and collecting from such property its share of such costs. The voters defeated this amendment by a vote of 71,811 "against" to 28,813 "for."

Colombia (Republic of).—Note Issue Floated In American Market.—The Republic of Colombia has obtained a loan of \$5,000,000 through Blair & Co., the Equitable Trust Co. and Redmond & Co., who early this week offered for sale at 98 and interest, to yield about 7%, a block of \$5,000,000 6½% 5-year gold notes of the Republic. The notes are dated Oct

loan. The Government has the privilege of calling the notes for payment at par and interest on any interest date on 30 days' notice. For further information concerning this loan see our Department of "Current Events & Discussions," and also an advertisement appearing on a preceding page.

Denver, Colo.—Proposed Change in Water System Defeated.—At a special election held Oct. 30 the voters, by 14,112 "against," to 3,682 "for," defeated a proposed amendment to the charter providing for a change in the form of the management of the water system of the city, according to the Denver "Rocky Mountain News."

Rhode Island.—Bond Propositions To Be Voted On.—In accordance with resolutions Nos. 44, 45, 46 and 47, passed by the General Assembly at its 1922 session, the voters of the State on Nov. 7 will pass on propositions to issue \$2,000,000 bonds for a court house in Providence, \$350,000 bonds for a court house in Newport, \$600,000 bonds for improvements of Exeter school and other institutions at Cranston; \$500,000 bonds for bridge construction and repairs, and \$250,000 bonds for completing the armory of Mounted Commands.

South Carolina.—Constitutional Amendments on Ballot.—Thirteen proposals to amend the Constitution were authorized to be submitted to a vote at the Nov. 7 election by joint resolutions of the Legislature.

Four of these would amend Section 5 of Article X, which provides that wherever any municipal corporation overlaps the territory of another, each of these corporations may exercise its power to incur indebtedness in an amount equal to 8% of its assessed valuation as provided by Section 7 of Article VIII in such a way that the aggregate debt shall not exceed 15% of the taxable value. The amendments would add to the said Section 5, Article X, provisions exempting from the provisions of that section Due West School District No. 38, Beaufort County, Cherokee County School District No. 10, and Florence City School District.

These amendments also would authorize Due West School District to issue \$75,000 bonds, Cherokee County School District No. 10 to issue \$300,000 bonds, and Florence City School District to vote bonds in an amount not to exceed 20% of the taxable value of property in the district. Four other amendments would exempt from the provisions of Section 7 of Article VIII, and Section 5 of Article X, the cities of Beaufort and Union, as far as sidewalk and street bonds issued against special assessments and water works, light and gas plants, sewerage system or refunding bonds are concerned; the City of Georgetown as far as sidewalk or refunding bonds are concerned; and the City of Spartanburg as far as street, sidewalk, water works, light and gas plants, sewerage systems or refunding bonds are concerned, provided that bonds issued under the amendment shall not exceed 15% of the assessed valuation of property in the city.

Three others would amend Article X in the following manner: Add thereto a new section, to be known as Section 13-A, empowering county authorities to assess abutting property for highway improvements; authorize the Town of Greer to assess abutting property for permanent improvements; amend Sections 5 and 6 by adding thereto a proviso exempting from the provisions of these sections the Township of Christ Church, and authorizing that township to issue \$150,000 railroad bonds.

It is proposed in another amendment to exempt Gates, Six Miles, Johnston and Garvin school districts, in Pickens County, from the provision made in Section 5 of Article XI that no school district shall be smaller in area than 9 square miles.

It is proposed in another amendment to change the wording of Section 5 of Article XVII, relating to the printing of State documents. We give this section below, showing the new words in italics and enclosing those to be eliminated in bold-face brackets:

"Section 5. The printing of the laws, journals, bills, legislative documents and papers for each branch of the General Assembly, with the printing required for the Executive and other departments of the State, shall be [let on contract, in such manner] *done as [prescribed] provided by law.*

BOND CALLS AND REDEMPTIONS.

Fort Lupton, Weld County, Colo.—Bond Call.—An issue of \$20,000 5¼% refunding bonds dated July 1 1911, optional 1921, and due 1926, has been called for payment. Interest will cease on Dec. 1.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON, Erie County, N. Y.—BONDS DEFEATED.—At a special election held Oct. 24 the voters, by 56, "against" to 54 "for," defeated a proposition to issue \$10,000 fire department bonds.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.—On Oct. 30 the County Treasurer awarded to the New York State National Bank an issue of \$138,000 4½% registered tax free highway bonds. The price paid was \$140,677 20, which is equal to 101.94, a basis of about 4.10%. Denom. \$1,000. Date Nov. 15 1922. Prin. and semi-ann. int. (May 15 and Nov. 15), payable at the County Treasurer's office. Due on Nov. 15 as follows: \$1,000 1923, 1924, 1925, 1927, 1930, 1931, 1932 and 1933; \$5,000 in each of the years from 1934 to 1941, incl., and \$90,000 1942.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—It is reported that the \$31,000 5% 61-3-year (aver.) coupon Hoagland Road, Marion Township, bonds, which were offered for sale on Oct. 31—V. 115, p. 1966—have been sold to the Dime Savings & Trust Co. of Fort Wayne, at a premium of \$181 (101.57), a basis of about 4.71%. Date Oct. 15 1922. Due \$1,550 each six months from May 15 1924 to Nov. 15 1933, incl.

ANDERSON COUNTY (P. O. Palestine), Texas.—BOND ELECTION.—An election will be held on Nov. 20 to vote on the question of issuing \$1,500,000 road bonds. Notice that an election was being considered was given in V. 115, p. 1449. The amount, which was furnished by our Western representative, was incorrectly given as \$1,000,000 at time of said notice.

ASHTON, Spink County, So. Dak.—BOND SALE.—The \$17,000 6% municipal bonds offered on Oct. 30—V. 115, p. 1967—were awarded to Ballard & Co. of Minneapolis at a premium of \$275, equal to 101.61. Date Nov. 1 1922. Due serially.

ATLANTIC CITY, Atlantic County, N. J.—BOND OFFERING.—Proposals will be received by Albert Beyer, Director of Revenue and Finance, until 2 p. m. Nov. 22 for the purchase of the following 12 issues of 4½% coupon (with privilege of registration as to principal and interest or principal only) bonds, no more bonds of any issue to be awarded than will produce a premium of \$1,000 over the amount of bonds offered:

Not exceeding \$1,600,000 school bonds, maturing \$40,000 on July 1 in each of the years 1923 to 1962, inclusive.

Not exceeding \$376,000 public park bonds, maturing \$8,000 on July 1 in each of the years 1923 to 1948, inclusive, and \$7,000 on July 1 in each of the years 1949 to 1972, inclusive.

Not exceeding \$42,000 public park bonds, maturing \$2,000 on July 1 in each of the years 1924 to 1926, inclusive, and \$1,000 on July 1 in each of the years 1927 to 1962, inclusive.

Not exceeding \$125,000 water bonds, maturing \$5,000 on July 1 in each of the years 1924 to 1932, inclusive, and \$4,000 on July 1 in each of the years 1933 to 1952, inclusive.

Not exceeding \$35,000 water bonds, maturing \$2,000 on July 1 in each of the years 1923 to 1927, inclusive, and \$1,000 on July 1 in each of the years 1928 to 1952, inclusive.

Not exceeding \$150,000 memorial bonds, maturing \$6,000 on July 1 in each of the years 1924 to 1928, inclusive, and \$5,000 on July 1 in each of the years 1929 to 1952, inclusive.

Not exceeding \$125,000 monument bonds, maturing \$4,000 on July 1 in each of the years 1924 to 1931, inclusive, and \$3,000 on July 1 in each of the years 1932 to 1962, inclusive.

Not exceeding \$103,000 fire house bonds, maturing \$4,000 on July 1 in each of the years 1923 to 1935, inclusive, and \$3,000 on July 1 in each of the years 1936 to 1952, inclusive.

Not exceeding \$122,000 city improvement bonds, maturing \$10,000 on July 1 in each of the years 1923 to 1933, inclusive, and \$3,000 on July 1 in each of the years 1934 to 1937, inclusive.

Not exceeding \$40,000 city improvement bonds, maturing \$3,000 on July 1 in each of the years 1923 to 1932, inclusive, and \$2,000 on July 1 in each of the years 1933 to 1937, inclusive.

Not exceeding \$64,000 electrical improvement bonds, maturing \$3,000 on July 1 in each of the years 1924 to 1929, inclusive, and \$2,000 on July 1 in each of the years 1930 to 1952, inclusive.

Not exceeding \$20,000 South Carolina Ave. bonds, maturing \$1,000 on July 1 in each of the years 1924 to 1943, inclusive.

Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in U. S. gold coin at the Hanover National Bank, N. Y. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the city, required. Bonds will be ready for delivery about Dec. 5; successful bidder must take up the bonds within 10 days after notification that they are ready for delivery. Legality approved by Clay & Dillon, N. Y.; bonds will be issued under supervision of U. S. Mtge. & Trust Co., N. Y.; Bids are to be made on blanks furnished by the city. The official circular states that the city has never defaulted in principal or interest.

Financial Statement.
Permanent bonded debt Nov. 1 1922.....\$8,195,000
Temporary bonded debt.....1,783,000

Permanent bonded debt of Atlantic City Sch. Dist. Nov. 1 1922.....\$9,978,000
Temporary bonded debt of Atlantic City Sch. Dist. (short term).....1,372,000
Total indebtedness.....1,045,000

Twelve proposed issues aggregating \$2,802,000 (less \$1,943,000 short term bonds to be paid and retired out of the proceeds of sale of said \$2,802,000 permanent bonds).....\$12,395,000
Total indebtedness including 12 proposed issues.....\$13,254,000

Water bonds included in above total.....3,249,000
Sinking fund for bonds other than water bonds.....\$10,005,000

1,319,853
Taxables of Atlantic City, 1922.....\$8,685,147
Sinking fund on hand for water bonds.....\$142,304,548

2,380,065
AUDUBON, Camden County, N. J.—BOND OFFERING.—H. K. Lawrence, Borough Clerk, is receiving proposals until 8:30 p. m. Nov. 8 for the purchase of the following two issues of 5% coupon (with privilege of registration) bonds, no more bonds of either issue to be awarded than will produce a premium of \$1,000 over the amount offered:

\$69,000 street impt. bonds. Due yearly on Nov. 1 as follows: \$9,000 1923 and \$10,000 1924 to 1929 incl.
29,000 assessment bonds. Due yearly on Nov. 1 as follows: \$3,000 1924 to 1926 incl. and \$4,000 1927 to 1931 incl.

Denom. \$1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Audubon National Bank. Cert. check for 2% required. Legality approved by Hawkins, Delafield & Longfellow, New York.

AUGUSTA, Butler County, Kans.—BOND ELECTION.—An election will be held on Nov. 7 to vote on the question of issuing \$25,000 bonds with which to buy a land site and build a park and swimming pool.

BARNESVILLE, Belmont County, Ohio.—BOND SALE.—The \$220,500 5½% sewer bonds, which were offered for sale on Sept. 25—V. 115, p. 1233—have been sold to Otis & Co. of Cleveland, for \$233,951 (106.10). Denom. 200 for \$1,000 each and 41 for \$500 each. Date Sept. 1 1922. Interest M. & S. Due from 1924 to 1943, inclusive.

BENTON TOWNSHIP (P. O. Fowler), Ind.—BOND SALE.—The \$36,000 5% coupon school bonds which were offered for sale on Oct. 31—V. 115, p. 1758—have been sold to Thos. D. Sheerin & Co. of Indianapolis at a premium of \$939 60 (102.61), a basis of about 4.59%. Date July 15 1922. Due \$2,400 yearly on July 15 from 1923 to 1937 inclusive.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—BOND SALE.—Our Western representative advises us that the Lumbermen's Trust Co. of Portland, has purchased \$1,000,000 irrigation bonds.

BOIS BLANC TOWNSHIP, Machinac County, Mich.—BOND ELECTION.—It is stated that on Nov. 7 a bond issue of \$5,000 for roads and bridges will be voted on.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—The \$5,000 5% coupon Chester Blaubaugh et al., highway bonds which were offered for sale on Oct. 25—V. 115, p. 1859—have been sold to the J. F. Wild & Co. State Bank of Indianapolis, at a premium of \$32 (100.64), a basis of about 4.86%. Date Oct. 3 1922. Due \$250 each 6 months from May 15 1924 to Nov. 15 1933, incl. Thos. D. Sheerin & Co. of Indianapolis, offered a premium of \$25 50 for the bonds.

BOSTON, Mass.—BOND SALE.—During October the city sold the following 4% bonds, aggregating \$560,500, all dated Oct. 1 1922, to trust funds and sinking fund at par:

Amount. Purpose. Date Due.
\$5,000 Rapid Transit East Boston Tunnel.....Oct. 1967
20,000 Rapid Transit Cambridge Connection.....Oct. 1967
20,000 Rapid Transit Arlington Station.....Oct. 1967
20,000 Rapid Transit Boylston St. Subway.....Oct. 1967

20,000 Laundry, Long Island.....\$1,000 Oct. 1923-42
25,000 Alleton Playground Improvement.....2,000 Oct. 1923-27
1,000 Oct. 1928-42

75,000 Christopher J. Lee Playground.....4,000 Oct. 1923-37
3,000 Oct. 1938-42

50,000 Eagle Hill Playground.....3,000 Oct. 1923-32
2,000 Oct. 1933-42

75,000 North End Park.....4,000 Oct. 1923-37
3,000 Oct. 1938-42

50,000 Christopher Gibson Playground.....3,000 Oct. 1923-32
2,000 Oct. 1933-42

65,000 Municipal Building, Old War 2.....4,000 Oct. 1923-27
3,000 Oct. 1928-42

70,000 Baldwin Place Playground.....4,000 Oct. 1923-32
3,000 Oct. 1933-42

27,500 Jail, Sheriff's House.....1,500 Oct. 1927-29
1,000 Oct. 1930-42

38,000 Public Latin School.....3,000 Oct. 1923-31
1,000 Oct. 1932-42

BRADLEY INDEPENDENT SCHOOL DISTRICT NO. 46 (P. O. Bradley), Clarke County, So. Dak.—BOND SALE.—The Drake-Ballard Co. of Minneapolis, has purchased the \$45,000 coupon school bonds offered on Oct. 25—V. 115, p. 1758—as 5s at par. Date Nov. 1 1922. Due Nov. 1 1942.

BRIARCLIFF MANOR, Westchester County, N. Y.—BOND SALE.—The Ossining National Bank, bidding \$6,015 (100.25) and interest, a basis of about 4.45%, was awarded the \$6,000 4½% water extension bonds offered on Oct. 31—V. 115, p. 1967. Date April 1 1922. Due \$1,000 yearly on April 1 from 1926 to 1931, inclusive.

BRIDGEPORT, Belmont County, Ohio.—BOND SALE.—On Oct. 1 \$16,000 5% high school auditorium bonds were awarded at par as follows: \$10,000 to the sinking fund of the Board of Education and \$6,000 to the sinking fund of the Village of Bridgeport. Denom. \$1,000. Date Oct. 1 1922. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1923 to 1938, incl.

BRISTOL, Washington County, Va.—BOND SALE.—Caldwell & Co. of Nashville and the Dominion National Bank of Bristol, jointly, were the successful bidders for the \$50,000 street impt. bonds offered on Sept. 29—V. 115, p. 1352—as 5¼s at 101.07.

BUFFALO, N. Y.—BOND SALE.—During October \$17,850 34 4% monthly local work bonds were issued to the Sinking Fund. Date Oct. 16 1922. Due Oct. 2 1923.

BURKE, Gregory County, So. Dak.—BOND SALE.—The \$10,000 6% coupon city-hall erection bonds offered on Oct. 26 (V. 115, p. 1759) have been awarded to McNear, Heeter & Co. of Minneapolis at 5 1/4% at a premium of \$107, equal to 101.07, a basis of about 5.66%. Date Sept. 1 1922. Due Sept. 1 1942.

CADDO PARISH SCHOOL DISTRICTS (P. O. Shreveport), La.—BOND SALE.—The \$1,000,000 5% school district No. 1 bonds offered on Oct. 18 (V. 115, p. 1554) were awarded to Caldwell & Co. of Nashville at a premium of \$26,352 50, equal to 102.63, a basis of about 4.71%. Date July 1 1922. Due on July 1 as follows: \$30,000 1923; \$32,000 1924; \$33,000 1925; \$35,000 1926; \$37,000 1927; \$39,000 1928; \$40,000 1929; \$43,000 1930; \$45,000 1931; \$47,000 1932; \$49,000 1933; \$52,000 1934; \$54,000 1935; \$57,000 1936; \$60,000 1937; \$63,000 1938; \$66,000 1939; \$69,000 1940; \$73,000 1941, and \$76,000 1942.

BONDS NOT SOLD.—The \$150,000 5% school district No. 19 bonds offered at the same time were not sold as no satisfactory bids were received.

CALIFORNIA (State of).—BOND OFFERING.—Friend W. Richardson, State Treasurer (P. O. Sacramento), will sell at public auction 2 p. m. Nov. 23 \$5,000,000 4 1/4% gold State highway bonds in parcels of one or more, or as a whole. Denom. \$1,000. Date Sept. 3 1922. Prin. and semi-ann. int. (J. & J.) payable at the office of the State Treasurer, or at option of the holder, at the fiscal agency of the State of California in New York City. Due \$1,000,000 yearly on July 3 from 1950 to 1954 incl. Purchaser to pay accrued interest.

CASCADE COUNTY (P. O. Great Falls), Mont.—AMOUNT—DESCRIPTION.—The amount of the 5% refunding bonds awarded to Wells-Dickey Co. of Minneapolis—V. 115, p. 1859—is \$157,000. The bonds are described as follows: Denom. \$1,000. Date Jan. 1 1922. Int. J.-J. Due from 1928 to 1942.

CASS COUNTY (P. O. Cassopolis), Mich.—BONDS OFFERED.—It is reported that the County Road Commissioners offered for sale on Oct. 30 \$10,000 Road Assessment District No. 13 bonds.

CASSOPOLIS, Cass County, Mich.—BONDS VOTED.—According to a local newspaper the \$10,000 water works bonds which were submitted to the voters on Oct. 23—V. 115, p. 1859—were passed by a vote of 224 to 21.

CATAHOULA PARISH SCHOOL DISTRICT NO. 5 (P. O. Jonesville), La.—BONDS TO BE RE-VOTED.—In answer to our letter as to what was being done looking toward the reoffering of the \$75,000 school bonds offered unsuccessfully on Oct. 3—V. 115, p. 1759—H. W. Wright, Secretary of the School Board, says: "I have to advise that the bonds will be re-voted, due to irregularities and illegal technicalities existing in proceedings ordering election. The bonds will be re-voted Nov. 14 and will be offered for sale about Jan. 20 1923."

CELINA, Collin County, Texas.—BOND ELECTION.—On Nov. 28 an election will be held to vote on the question of issuing \$42,500 water and \$7,500 electric light system bonds. Interest rate not to exceed 6%. J. E. Lipscomb, City Secretary.

CENTER TOWNSHIP (P. O. Lisbon), Columbiana County, Ohio.—BOND SALE.—The \$37,000 5 1/2% Youngstown-Lisbon Public Road, I. C. H. No. 82, bonds which were offered for sale on Aug. 21—V. 115, p. 1008—have been sold to the First National Bank at par. Date Oct. 1 1922. Due \$9,000 on Oct. 1 in each of the years 1923, 1924 and 1925 and \$10,000 in 1926.

CENTRAL CITY, Merrick County, Nebr.—BOND SALE.—The Omaha Trust Co. of Omaha, has purchased \$108,500 5 1/4% coupon paving district refund bonds at par plus a premium of \$548, equal to 100.50, a basis of about 5.22%. Denom. \$500. Date Dec. 1 1922. Due on Dec. 1 as follows: \$7,000, 1923 to 1937, incl., and \$3,500, 1938.

CENTRAL OREGON IRRIGATION DISTRICT (P. O. Redmond), Deschutes County, Ore.—WATER DISTRICT UPHELD.—A special dispatch dated Oct. 27 to the "Oregonian" from Salem reported that in an opinion handed down on Oct. 27 by Justice Brown of the Oregon Supreme Court he not only confirmed the validity of the Central Oregon Irrigation District, Deschutes County, and held to be legal a bond issue of \$180,000 voted by the district, but affirmed the decree of Judge Duffy of the Deschutes County Circuit Court. The dispatch also said:

"The directors of the district had asked the court for a judicial examination and judgment as to the regularity and legality of the proceedings having to do with the organization of the district."

Notice that the \$180,000 bonds, which bear 6% interest, had been sold to G. E. Miller & Co. of Portland subject to the results of the decision in the Supreme Court, was given in V. 114, p. 1927.

CLARKSBURG UNION SCHOOL DISTRICT (P. O. Clarksburg), Yolo County, Calif.—BOND SALE.—It is reported that an issue of \$75,000 school bonds authorized by more than a 6 to 1 majority early in August have been sold to a San Francisco bond house.

CLAY CENTER, Clay County, Neb.—BONDS VOTED.—An issue of \$8,000 5 1/4% water supply bonds carried at the election held on Oct. 24—V. 115, p. 1654.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—West Stiller, County Treasurer, will receive bids until 10.30 a. m. Nov. 14 for the following highway impt. bonds: \$7,600 Granville Hunt et al., Posey Township bonds. Denom. \$380. \$7,800 George F. Clingerman et al. Posey Township bonds. Denom. \$390. \$25,400 Harry Fred et al., Harrison Township bonds. Denom. \$635. Date Sept. 15 1922. Int. semi-ann. Due 1-20th of each issue each 6 months from May 15 1924 to Nov. 15 1933, incl.

CLAYTON, Jefferson County, N. Y.—BOND OFFERING.—J. W. Fitzgerald, Village Clerk, will receive bids until 8 p. m. Nov. 6 for the purchase at not less than par of \$4,200 5% registered motor Pumper bonds. Denom. \$500 and \$100. Date Oct. 24 1922. Principal and semi-annual interest (April 24 and Oct. 24) payable at the Village Treasurer's office. Due \$1,400 yearly on Oct. 24 from 1923 to 1925, inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village, required.

CLOVER, York County, So. Caro.—BOND OFFERING.—Bids will be received until 12 m. Nov. 25 by V. Q. Hambright, Clerk of the Town Council, for \$65,000 6% sewerage bonds.

COLD SPRINGS, Putnam County, N. Y.—BOND SALE.—On Oct. 30 the \$12,500 water works bonds offered on that date—V. 115, p. 1967—were awarded to the National Bank of Cold Spring, at par for 4 1/4%. Date Nov. 1 1922. Due \$500 yearly on Nov. 1 from 1927 to 1951.

COLDWATER SCHOOL DISTRICT (P. O. Coldwater), Branch County, Mich.—BONDS VOTED.—On Oct. 18 a high school bond issue of \$140,000 was passed by a vote of 562 to 342. Int. rate not to exceed 4 1/4%. Denom. \$1,000 and \$500. The bonds will be offered for sale some time next spring.

COLON, St. Joseph County, Mich.—BONDS DEFEATED.—It is stated that on Oct. 24 a bond issue of \$30,000 for a municipal water works system was defeated by a vote of 206 to 183.

COMMERCE, Hunt County, Tex.—BOND SALE.—Kauffman-Smith-Emert & Co., Inc., of St. Louis, have purchased \$120,000 5 1/4% school bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the Hanover National Bank, N. Y. City, or at the State Treasurer's office, at option of holder. Due \$3,000 yearly on March 1 from 1923 to 1962, inclusive.

CONNEAUT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—BOND SALE.—The \$15,000 5% school house construction bonds which were offered for sale on Oct. 17—V. 115, p. 1759—have been sold to the Conneaut Mutual Loan & Trust Co. of Conneaut, at par and accrued int. Date Oct. 1 1922. Due \$3,000 yearly on Oct. 1 from 1923 to 1927, incl.

CRAWFORD SCHOOL DISTRICT (P. O. Crawford), Dawes County, Nebr.—BOND ELECTION.—A special election will be held on Nov. 7 to vote on the question of issuing coupon school bonds in an amount not to exceed \$15,000. Int. rate not to exceed 5%. Cecil W. Lyon, District Secretary, Board of Education.

CROOK COUNTY IMPROVEMENT DISTRICT NO. 1 (P. O. Prineville), Ore.—BOND SALE.—The \$45,000 6% bonds offered on Oct. 21 (V. 115, p. 1860) were sold to the North Canal Co.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—NO BIDS RECEIVED.—No bids were received for the 4 issues of 4 1/4% road improvement bonds aggregating \$137,688 05, which were offered for sale on Oct. 28—V. 115, p. 1860.

DANBURY TOWNSHIP SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—BOND ELECTION.—At the general election in November the taxpayers, it is stated, will vote on the question of issuing \$115,000 bonds for a new high school building.

DEER PARK, Hamilton County, Ohio.—BOND OFFERING.—H. F. Perin, Village Clerk, will receive sealed bids until 12 m. Dec. 1 for not more than \$10,000 5% street lighting bonds. Date Dec. 1 1922. Int. A. & O. Due \$2,000 yearly on Oct. 1 from 1923 to 1927, incl. Auth. Sec. 3812-4, Gen. Code and Ordinance No. 521. The amount of the above issue will be reduced by deducting the amount of the special assessments paid in cash by the property owners. Cert. check for \$200, is required. All bids must include accrued interest.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—BIDS REJECTED.—The \$540,000 school bonds offered on Oct. 26—V. 115, p. 1860—were not sold as all bids received were rejected.

DICKINSON COUNTY (P. O. Clintonwood), Va.—BOND SALE.—The \$400,000 5 1/2% county road improvement bonds offered on Aug. 14—V. 115, p. 673—have been purchased by R. M. Grant & Co. of Chicago. The bonds are described as follows: Coupon bonds with privilege of registration as to both principal and interest. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the National Bank of Commerce, N. Y. City. Due July 1 1932; optional July 1 1927.

Financial Statement.
Real valuation, estimated.....\$49,000,000
Assessed valuation, 1921.....6,199,837
Total bonded debt (this issue only).....400,000
Population, 1920 (U. S. Census), 13,542.

DUBLIN, Erath County, Texas.—BOND OFFERING.—An issue of \$25,000 5% water-works and extension bonds is now being offered at a private sale by the Mayor. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in Dublin or at the National City Bank, N. Y. City. Due in 40 years., optional after 10 years.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—The \$38,500 4 1/4% coupon Henry Harte et al. Rock Road, Patoka Township bonds, which were offered for sale on Oct. 18—V. 115, p. 1760—have been sold to the Huntington Bank of Huntington, Ind. at par. Date Nov. 15 1922. Due \$1,925 each six months from May 15 1924 to Nov. 15 1933 incl.

DULUTH, St. Louis County, Minn.—BOND SALE.—The \$75,000 4 1/4% coupon school bonds offered on Oct. 30 (V. 115, p. 1450) were purchased by Hamilton A. Gill & Co. of New York City at a premium of \$1,140, equal to 101.52. Date Nov. 1 1922. The following is a list of the bids received:

Hamilton A. Gill & Co., New York.....\$76,140 00	R. L. Day & Co., Boston.....\$75,442 50
E. F. Chapin, Duluth.....75,994 50	Farson, Son & Co., N. Y.....75,432 75
Northern Nat. Bank, Dul. 75,910 00	Stacy & Braun, Chicago.....75,427 50
First Nat. Bank, Duluth 75,642 50	National City Co., Chicago 75,308 00
Harris Trust & Savings Bank, Chicago.....75,663 00	Paine, Webber & Co., Chic. 75,288 00
Bonbright & Co., Chicago 75,528 50	P. W. Chapman & Co., Chicago.....75,251 50
Minn. Loan & Trust Co., Minneapolis.....75,450 00	Edmunds Bros., Boston.....75,202 50
	Merchants' Loan & Trust Co., Chicago.....75,065 63

DUNKIRK, Chautauqua County, N. Y.—BOND OFFERING WITHDRAWN.—Offering of an issue of \$65,000 fire alarm and police signal system bonds, which was to have been sold on Nov. 6, has been withdrawn. The bonds will be reoffered in the near future.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND SALE.—A. T. Bell & Co. of Toledo have purchased the \$300,000 5% coupon county bonds offered on Oct. 25 (V. 115, p. 1555) at a premium of \$15,033, equal to 105.01, a basis of about 4.65%. Date Jan. 1 1920. Due Jan. 1 1950.

EADS, Kiowa County, Colo.—BOND SALE.—Geo. W. Vallery & Co. of Denver have purchased \$20,000 6% 15-year water extension bonds.

EASLEY, Pickens County, So. Caro.—ELECTION AT WHICH BOND ISSUE CARRIED DECLARED NULL AND VOID—NEW ELECTION MAY BE HELD.—In answer to our letter regarding the \$30,000 water and light system and \$50,000 paving bonds recently voted—V. 115, p. 1555—J. M. Jameson, City Clerk, says:

"I beg to advise you that on Sept. 2 the City of Easley held an election on these bond issues which election carried in favor of the bond issue, but on investigation it was found that the petition asking for the election was not signed by the number of freeholders as required by law, therefore the election was declared null and void."

"There is in circulation at the present time petitions asking for another election on these bond issues."

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—The \$143,000 5% 5-1-3 year (aver.) coupon special assessment street improvement bonds, which were offered for sale on Oct. 28—V. 115, p. 1670—have been sold to the Guardian Savings & Trust Co. of Cleveland at a premium of \$1,244.10 (100.87) and interest, a basis of about 4.81%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$15,000 from 1923 to 1927 incl.; \$14,000 in each of the years 1928, 1930 and 1932, and \$13,000 in each of the years 1929 and 1931. The following bids were also received: Richards, Parish & Lamson, Cle. \$418; Hayden, Miller & Co., Cleve. \$484.

EASTWOOD, Onondaga County, N. Y.—BOND SALE.—The \$20,000 coupon or registered sewerage disposal plant bonds offering of which was postponed on Oct. 25 to Nov. 1—V. 115, p. 1968—were awarded on Nov. 1 to D. T. Moore & Co. of New York, who bid \$20,103 20 (100.516) and interest for 4 1/4%, which is on a basis of about 4.41%. Date Nov. 1 1922. Due \$2,000 yearly on Nov. 1 from 1926 to 1935 inclusive.

ELIZABETH CITY, Pasquotank County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. Dec. 15 by J. H. Snowden, City Clerk, for \$300,000 coupon (with privilege of registration) improvement bonds. Denom. \$1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Due on Nov. 1 as follows: \$12,000, 1925 to 1931 incl.; \$17,000, 1932 to 1939 incl.; and \$8,000, 1940 to 1949 incl. Interest rate not to exceed 6%. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the City Treasurer, required.

EL SEGUNDO, Los Angeles County, Calif.—BONDS VOTED.—At a recent election \$200,000 municipal water works bonds at not to exceed 6% interest were voted by 303 to 53.

ELYRIA, Lorain County, Ohio.—BOND OFFERING.—W. F. Guthman, City Auditor, will receive sealed bids until 12 m. Nov. 10 for the following 5% coupon special assessment street improvement bonds:

\$8,874 Middle Ave. paving bonds. Denom. \$1 for \$864 and 9 for \$890 each. Due yearly on Sept. 1 as follows: \$864 in 1923 and \$890 from 1924 to 1932, inclusive. Auth. Sec. 3914 Gen. Code, and Ordinance No. 2549.

11,634 Princeton Ave. paving bonds. Denom. 1 for \$519 and 19 for \$585 each. Due yearly on Sept. 1 as follows: \$1,104 in 1923 and \$1,170 from 1924 to 1932, incl. Auth. Sec. 3914, Gen. Code, and Ordinance No. 2552.

Date Sept. 1 1922. Interest payable semi-ann. (M. & S.) at the United States Mortgage & Trust Co., New York City. Certified check on any bank in Elyria or any national bank for 2% of the amount bid, payable for to the City Treasurer is required. All bids must include accrued interest.

Financial Statement.
Assessed valuation.....\$41,518,575 00
Total bonded debt (including this issue).....2,835,977 00
Water works bonds (included above).....1,850,500 00
Special assessment bonds included in total debt.....183,296 42
Cash value of sinking fund.....239,286 44
Floating debt in addition to bonded debt.....72,200 58
Tax rate (per \$1,000) 1921.....\$22.40
Population (1920 Census).....20,474

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE.—The county recently issued a \$10,000 4 1/4% 1-year children's home bonds to the Sinking Fund Commission.

ETOWAH COUNTY (P. O. Gadsden), Ala.—BOND ELECTION.—An election will be held on Nov. 7 to vote on the question of issuing \$125,000 6% bonds.

EVERETT, Middlesex County, Mass.—BOND SALE.—On Oct. 27 the following three issues of 4½% coupon bonds, aggregating \$162,000, which were offered on that date (V. 115, p. 1968), were awarded to F. S. Moseley & Co. of Boston at 101.257, a basis of about 4.05%:

\$118,000 Ward 1 School bonds, dated Sept. 1 1921, maturing \$7,000 on Sept. 1 in each of the years 1923 to 1926, inclusive, and \$6,000 on Sept. 1 in each of the years 1927 to 1941, inclusive. Interest payable semi-annually (M. & N.).

10,000 Macadam bonds, dated Nov. 1 1922, maturing \$2,000 on Nov. 1 in each of the years 1923 to 1927, inclusive. Interest payable semi-annually (M. & N.).

34,000 Sidewalk bonds, dated Nov. 1 1922, maturing \$7,000 on Nov. 1 in each of the years 1923 to 1926, inclusive, and \$6,000 on Nov. 1 1927. Interest payable semi-annually (M. & N.).

Prin. and semi-ann. int. payable at the Old Colony Trust Co., Boston. Bonds are tax-free in Massachusetts.

EVERETT, Snohomish County, Wash.—BOND ELECTION.—At an election to be held on Nov. 7 \$350,000 reservoir bonds will be submitted to a vote of the people. Louis Lesh is the City Clerk.

EXCELSIOR SPRINGS, Clay County, Mo.—BOND ELECTION.—An election will be held on Nov. 14 to vote on the question of issuing \$14,000 bridge bonds.

FARIBAULT COUNTY SCHOOL DISTRICT NO. 67 (P. O. Kiester), Minn.—BOND SALE.—The \$30,000 4½% school building bonds offered on Oct. 17 (V. 115, p. 1760) were awarded at par to the Northwestern Trust Co. of St. Paul. Date Oct. 2 1922. Due on Sept. 1 as follows: \$1,000, 1928 to 1932 incl.; \$2,000, 1933 to 1936 incl.; and \$17,000, 1937.

FERGUS COUNTY (P. O. Lewistown), Mont.—BOND OFFERING MADE ONLY TO COMPLY WITH STATE LAW.—On Oct. 23 \$300,000 5½% refunding bonds were offered for sale. The offering, however, as stated by us in V. 115, p. 1655, was only to comply with State laws. As a matter of fact, the bonds had been previously sold to Ferris & Hardgrove of Spokane at par.

FLINT, Genesee County, Mich.—BOND SALE.—On Oct. 18 the Industrial Savings Bank of Flint, was awarded \$25,000 5% special assessment paving bonds at par. Denom. \$500. Due from 1923 to 1926, incl.

FORT LEE, Bergen County, N. J.—BOND SALE.—The issue of \$163,741 5% public improvement bonds offered on Nov. 1—V. 115, p. 1860—was awarded to R. M. Grant & Co. of New York, for \$163,890 (100.091) and interest, a basis of about 4.99%. Date April 1 1922. Due yearly on April 1 as follows: \$4,000, 1924 to 1928 inclusive; \$6,000, 1929 to 1931 inclusive, and \$5,741, 1932.

FRAMINGHAM, Middlesex County, Mass.—NOTE OFFERING.—John P. Dunn, Town Treasurer, is receiving proposals until 1 p. m. Nov. 7 for \$20,000 4½% coupon water system notes. Denom. \$1,000. Date June 1 1922. Int. J. & D. Due \$2,000 yearly on June 1 from 1927 to 1936 incl. These notes will be issued under the provision of Chapter 526 of the Acts of 1906 and will be made on the standard engraved form as prescribed by Chapter 616 of the Acts of 1910, and will bear the certificate of the Department of Corporations and Taxation, Division of Accounts, of the Commonwealth of Massachusetts, with whom a copy of the vote authorizing the issue will be filed.

FULLERTON, Orange County, Calif.—BOND SALE.—Blyth, Witter & Co. were the successful bidders for \$160,000 5% tax-free municipal improvement bonds. The price paid, it is stated, was \$165,888, equal to 103.68, a basis of about 4.53%. Denom. \$1,000. Date Dec. 1 1922. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office. Due \$8,000 yearly on Dec. 1 from 1923 to 1942, inclusive.

Financial Statement.

Assessed valuation 1922-23.....	\$14,469,450
Total bonded debt (including this issue).....	660,100
Water debt.....	365,600

Net debt.....\$294,500
Ratio of net debt to assessed valuation, 2.10%. Population (est.), 7,000.

FULTON TOWNSHIP (P. O. Swanton), Fulton County, Ohio.—BOND SALE.—The \$6,100 6% coupon road improvement bonds which were offered for sale on Oct. 21—V. 115, p. 1969—have been sold to Spitzer, Rorick & Co. of Toledo, at par. Date Nov. 1 1922.

GARFIELD HEIGHTS, Mahoning County, Ohio.—BOND SALE.—The two issues of 6% coupon special assessment bonds which were offered on Oct. 24—V. 115, p. 1969—have been sold to the Milliken & York Co. of Cleveland, as follows:

\$9,044 22 East 86th St. bonds for \$9,350 22 (103.27) and interest, a basis of about 5.40%. Denom. 1 for \$944 22 and 9 for \$900 each. Date July 1 1922. Int. J. & J. Due yearly on July 1 as follows: \$944 22 in 1924 and \$900 from 1925 to 1933, incl. Auth. Secs. 3812 and 3914, Gen. Code and Ordinance No. 745.

7,130 00 Tonsing Drive bonds for \$7,349 (103.08) and interest, a basis of about 5.32%. Denom. 1 for \$830 and 9 for \$700 each. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: \$830 in 1923, and \$700 from 1924 to 1932, incl. Auth. Secs. 3812 and 3914, Gen. Code and Ordinance No. 766.

The following bids were also received:

	86th St. Bonds.	Tonsing Drive Bonds.
Guardian Savings & Trust Co., Cleveland.....	\$9,204 22	\$7,208 00
W. L. Slayton & Co., Toledo.....	9,186 20	7,241 94

GASTONIA GRADED SCHOOL DISTRICT (P. O. Gastonia), Gaston County, N. Caro.—BOND SALE.—The \$150,000 registrable as to principal school-building bonds offered on Oct. 30—V. 115, p. 1860—were awarded jointly to Stacy & Braun and the Northern Trust Co. of Chicago as 5s at a premium of \$927, equal to 100.618, a basis of about 4.95%. Date Sept. 1 1922. Due on March 1 as follows: \$3,000, 1925 to 1928, inclusive; \$4,000, 1929 to 1932, inclusive; \$5,000, 1933 to 1938, inclusive; \$6,000, 1939 to 1944, inclusive, and \$7,000, 1945 to 1952, incl.

GIBSONBURG, Sandusky County, Ohio.—BOND SALE.—During September the Home Banking Co. of Gibsonburg, was awarded \$1,365 sewer bonds at a premium of \$1 (100.07). Denom. 1 for \$285 and 4 for \$270 each. Date April 1 1922. Int. (A. & O.). Due from 1923 to 1927, incl.

GLOUCESTER, Essex County, Mass.—BOND SALE.—On Nov. 1 an issue of \$35,000 4½% bonds was awarded to the Gloucester Safe Deposit & Trust Co. of Gloucester at 100.28 and interest, a basis of about 4.19%. Date Nov. 1 1922. Int. M. & N. Due \$4,000 yearly from 1923 to 1930 incl. and \$3,000, 1931.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—BOND OFFERING.—Chester N. Steelman, Clerk of Board of Chosen Freeholders, is receiving proposals until 10 a. m. Nov. 14 for the purchase of an issue of 4% coupon road bonds, not to exceed \$475,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$475,000. Denom. \$1,000. Date Dec 15 1922. Prin. and semi-ann. int. (J. & D. 15) payable at the Farmers & Mechanics National Bank, Woodbury. Due yearly on Dec 15 as follows: \$31,000, 1923 to 1927, incl. and \$32,000, 1928 to 1937, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the county, required.

GOWRIE INDEPENDENT SCHOOL DISTRICT (P. O. Gowrie), Webster County, Iowa.—BOND SALE.—The \$155,000 school bonds recently authorized—V. 115, p. 1860—have been purchased by Betchel & Co. of Davenport. Interest rate 6%.

GRAHAM, Alamance County, N. Caro.—BOND OFFERING.—Horace G. Foster, Town Clerk, will receive sealed bids until 7:30 p. m. Nov. 6 for \$75,000 5% water-works bonds. Denom. \$1,000. Date Nov. 15 1922. Principal and semi-annual interest payable in New York. Due on Nov. 15 as follows: \$2,000, 1923 to 1932, inclusive, and \$3,000, 1933 to 1957, inclusive. The bonds will be sold subject to the approval of Chester B. Masslich, New York City. A certified check for 2% required.

GRAND JUNCTION, Mesa County, Colo.—BOND ELECTION.—BOND OFFERING.—Subject to being voted at an election to be held on Dec. 6, the following two issues of 5% bonds were offered for sale on Nov. 3: \$190,000 water extension bonds. Due as follows: \$3,000, 1924; \$4,000, 1925; \$5,500, 1926; \$6,500, 1927; \$8,000, 1928; \$9,000, 1929; \$10,500, 1930; \$12,000, 1931; \$13,500, 1932; \$15,000, 1933; \$17,000, 1934; \$18,500, 1935; \$20,500, 1936; \$22,500, 1937, and \$24,500, 1938.

71,000 general obligation, street intersection paving bonds. Due as follows: \$5,500, 1924; \$6,000, 1925; \$6,500, 1926; \$6,500, 1927; \$7,000, 1928; \$7,500, 1929; \$7,500, 1930; \$8,000, 1931; \$8,000, 1932, and \$8,500, 1933.

Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. City. Notice of this offering was given in V. 115, p. 1896; it is given again as a full description is at hand.

BOND OFFERING.—Bids were received until Nov. 3 for \$6,950 sidewalk improvement bonds. A certified check for 1½% required.

GRAND RAPIDS, Kent County, Mich.—BONDS NOT SOLD.—TO BE RE-OFFERED.—The \$215,000 4½% tuberculosis hospital bonds and the \$500,000 4½% street and sewer bonds which were offered for sale on Oct. 30 (V. 115, p. 1969) were not sold. The only bid submitted was conditional and was rejected. We are unofficially informed that J. C. Shinkman, City Clerk, will again receive sealed bids for these bonds until Nov. 16.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—BONDS VOTED.—At an election held on Oct. 10 \$75,000 6% bonds, to be used to complete the irrigation project, were voted by 91 to 13. Bonds will probably mature from 1931 to 1942, inclusive.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 28, Wash.—BOND OFFERING.—Olive F. Dunning, County Treasurer, (P. O. Montesano), will receive sealed bids until 1 p. m. Nov. 11 for the following school bonds, at not to exceed 6% interest: \$10,000 bonds, Series No. 1. Denom. \$500.

25,000 bonds, Series No. 2. Denom. \$1,000 and \$500. Principal and interest payable in New York. Certified check for 2% required.

GRESHAM, Multnomah County, Ore.—BOND SALE.—On Oct. 12 the \$20,000 gold coupon water-extension bonds offered on that date (V. 115, p. 1655), were sold. Date Oct. 1 1922.

GROVEPORT, Franklin County, Ohio.—BOND OFFERING.—Ola Mansfield, Village Clerk, will receive sealed bids until 7:30 p. m. Nov. 24 for \$7,500 5½% coupon Main Street impt. bonds. Denom. \$1,500. Date Oct. 1 1922. Payable in 5 years from date. Auth. Sec. 3916, Gen. Code. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—According to a local newspaper, W. L. Slayton & Co. of Toledo, were awarded \$11,000 road bonds at a premium of \$172 70 (101.57) and also the \$10,000 5½% 5-12-year (aver.) road improvement bonds, which were offered for sale on Oct. 25—V. 115, p. 1861—at a premium of \$157 (101.57), a basis of about 5.17%. Date Oct. 1 1922. Due \$1,250 yearly on Oct. 1 from 1924 to 1931, inclusive.

HARTFORD, Hartford County, Conn.—ORDINANCE CALLING BOND ELECTION RESCINDED.—The ordinance authorizing the submission to the electors on Nov. 7 of a bond issue of \$1,000,000 for street-paving was rescinded by the Board of Aldermen on Nov. 1, it is reported.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.—The \$75,000 5½% 4-5-year (aver.) Road Improvement No. 71 bonds, which were offered for sale on Nov. 1—V. 115, p. 1761—have been sold to Tucker, Robison & Co. of Toledo, for \$76,545 (102.06) and interest, a basis of about 4.99%. Date Nov. 1 1922. Due yearly on Sept. 1 as follows: \$9,000 from 1923 to 1927, inclusive, and \$10,000 from 1928 to 1930, inclusive. The following bids were also received:

N. S. Hill & Co., Cin.	\$76,333 70	W. L. Slayton & Co., Tol.	\$75,715 00
*Hanchett Bond Co., Chic.	76,327 50	Citizens Tr. & Sav. Bk., Col.	75,706 50
*Campbell & Kinsey, Tol.	76,200 00	Seasongood & Mayer, Cin.	75,430 00
Otis & Co., Cincinnati.....	75,895 00		

*Also offered to furnish bonds.

HINDS COUNTY (P. O. Jackson), Miss.—BOND SALE.—The Hanchett Bond Co., Inc., of Chicago has purchased \$60,000 5% armory bonds at a premium of \$1,112, equal to 101.45. Denom. \$500. Date Oct. 2 1922. Int. semi-ann. Due \$3,000 yearly.

HOMER TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Homer), Calhoun County, Mich.—BONDS VOTED.—It is reported that on Oct. 26 the taxpayers voted a bond issue of \$1,800 for a portable school building.

HOOD RIVER, Hood River County, Ore.—BOND SALE.—On Sept. 5 the Ladd & Filton Bank of Portland was awarded \$24,738 69 6% street-improvement bonds for \$25,783 99, equal to 104.22. Denom. \$500. Date June 8 1922. Int. J. & D.

HUDSON SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—During the month of September \$30,000 5% bonds were sold to the First National Bank of San Diego for \$30,618, equal to 102.06, a basis of about 4.67%. Due \$2,000 yearly on Sept. 1 from 1923 to 1937, inclusive.

HUNTINGTON PARK, Los Angeles County, Calif.—BOND OFFERING.—H. H. Bunter, City Clerk, will receive sealed bids until 8 p. m. Nov. 6 for \$70,000 5% park bonds, it is stated. It is also stated that these bonds were carried at an election held on Aug. 21.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—It is reported that Ryan, Bowman & Co., of Toledo, were awarded on Oct. 21 \$22,784 20 (county's share) Baseline Road improvement bonds.

INDEPENDENCE VILLAGE SCHOOL DISTRICT (P. O. Independence), Cuyahoga County, Ohio.—BOND OFFERING.—A. H. Weber, Clerk of the Board of Education, will receive sealed bids until 12 m. Nov. 8 for \$90,000 5½% school house bonds. Denom. \$1,000. Date Oct. 2 1922. Int. A. & O. Due yearly on Oct. 1 as follows: \$3,000 in each of the years 1923, 1927, 1931, 1935, 1939 and 1943, and \$4,000 in each of the other years from 1924 to 1946, incl. Auth. Sec. 7630-1, Gen. Code. Cert. check other than the one making the bid, for 10% of the amount bid for, payable to the Treasurer of the District, is required. All bids must include accrued interest.

JACKSON SCHOOL TOWNSHIP, Randolph County, Ind.—BIDS REJECTED.—All bids for the \$60,000 5% school bonds which were offered for sale on Oct. 24—V. 115, p. 1655—were rejected. The bonds are to be sold on Nov. 16 as reported in our issue of Nov. 16—V. 115, p. 1969.

JACKSON TOWNSHIP, Seneca County, Ohio.—BOND SALE.—The Commercial Bank of Tiffin, bidding for the account of Ryan, Bowman & Co. of Toledo, were awarded the \$66,500 6% road impt. bonds at par.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—NO BIDS.—Tae \$13,600 5% (not 4½% as we reported in our issue of Oct. 21—V. 115, p. 1861), Fred D. Spann et al., Smyrna Township, highway bonds, which were offered for sale on Oct. 24—V. 115, p. 1861—have been sold to the Madison Safe Deposit & Trust Co. of Madison, at a premium of \$5 (100.03) and interest, a basis of about 4.99%. Date Oct. 3 1922. Due \$680 each 6 months from May 15 1923 to Nov. 15 1932, incl. No bids were received for the 7 issues of 4½% highway bonds which were offered at the same time.

JOHNSON COUNTY NO FENCE DISTRICT NO. 1, Ark.—BOND SALE.—The Burkholder Bond Co. of St. Louis advises us that they have purchased \$58,000 5½% bonds. Denom. \$500. Date June 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Mississippi Valley Trust Co. of St. Louis.

Financial Statement.

Real values, estimated.....	\$8,492,856 00
Assessed valuation.....	2,830,952 00
Assessed benefits.....	138,578 00
Total debt, this issue only.....	58,000 00
Bonded debt per acre, approximately.....	32
Number of acres in district, 117,418.	

JOHNSONBURG, Elk County, Pa.—BOND ELECTION.—On Nov. 7 a proposition to issue \$15,000 5% fire apparatus bonds will be submitted to the voters. H. A. Miller is City Clerk.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—BONDS VOTED.—At the election held on Oct. 28—V. 115, p. 1761—the \$5,000,000 4½% 20-year school bonds carried by a vote of 8 to 1. The bonds are described as follows: Denom. \$1,000. Date Jan. 1 1923. Due Jan. 1 1943. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. The district will furnish approving legal opinion of John C. Thomson, N. Y. City. The official announcement describing these bonds states: "There is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the district, or the title of its present officials to their respective offices, or the validity of these bonds. No previous issue has ever been contested and principal and interest of all bonds previously issued have been promptly paid at maturity."

The Kansas City "Star" of Oct. 29 had the following to say regarding the election:

"The 5-million-dollar school bond issue carried here yesterday (Oct. 28) by an overwhelming majority. The total vote cast was 14,446. The vote cast in favor of the bonds was 12,787; against, 1,659.

"The vote was light. In several precincts a 100% vote in favor of the bonds was cast. In Mount Washington district the vote was 402 in favor of the bonds, with only 4 against.

"This is the second 5-million-dollar school bond issue to be voted within a year and a half. About half of the issue voted in April 1921 has been used for new buildings. The plans for new building for which the remainder will be expended have been drawn."

KEARNY, Hudson County, N. J.—BOND OFFERING.—Arthur E. Hafstrom, Town Treasurer, will receive bids until 8:30 p. m. Nov. 8 for the purchase at not less than par and interest of the following three issues of 4½% coupon (with privilege of registration as to principal and interest or principal only) bonds, no more bonds of any issue to be awarded than will produce a premium of \$1,000 over the amount offered:

\$477,000 school bonds. Due yearly on Nov. 1 as follows: \$12,000, 1923 to 1952 incl.; \$13,000, 1953 to 1961 incl.

64,000 general improvement bonds. Due yearly on Nov. 1 as follows: \$2,000, 1923 to 1936 incl.; and \$3,000, 1937 to 1948 incl.

18,000 water bonds. Due \$1,000 yearly on Nov. 1 from 1923 to 1940 incl. Denom. \$1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Town Treasurer's office, or at some bank in New Jersey or New York City. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Legality approved by Hawkins, Delafield & Longfellow, New York; bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York.

KILLDEER SCHOOL DISTRICT (P. O. Killdeer), Dunn County, N. Dak.—DESCRIPTION.—The \$50,000 5% funding bonds awarded as stated in V. 114, p. 1330, are described as follows: Denom. \$1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the American Exchange National Bank, N. Y. City. Due April 1 1942. The official name of this district is "Killdeer Special School District No. 16."

KIMAMA HIGHWAY DISTRICT (P. O. Kimama), Lincoln County, Ida.—BOND OFFERING.—Our Western representative advises us in a special telegraphic dispatch that \$90,000 6% 20-year bonds will be offered for sale on Nov. 11.

KINGSPORT, Sullivan County, Tenn.—BOND SALE.—The \$20,000 6% public improvement bonds offered on Oct. 17—V. 115, p. 1656—were purchased by Seasongood & Mayer of Cincinnati at 106.17, a basis of about 5.49%. Due Oct. 1 1942.

KINGSTON SCHOOL DISTRICT NO. 1 (P. O. Kingston), Ulster County, N. Y.—BOND SALE.—On Oct. 2 \$10,000 5% school bonds were awarded to the Union National Corp. of N. Y. at 100.15, a basis of about 4.99%. Date Aug. 1 1922. Interest annually on Aug. 1. Due 1943.

KNOXVILLE, Knox County, Tenn.—NOTE SALE.—A. C. Allen & Co. of Chicago have purchased \$1,000,000 tax anticipation notes. Denom. \$1,000 or multiples thereof. Date Nov. 7 1922. Due Sept. 29 1923, payable at the Chase National Bank, N. Y. City. The notes are now being offered to investors at prices to yield 4.75%.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Geo. M. Poland, County Auditor, will receive sealed bids until 1 p. m., Dec. 11 for \$175,000 5% bridge bonds. Denom. \$1,000. Date Oct. 2 1922. Int. payable semi-ann. at the County Treasurer's office. Due \$9,000 each six months from July 1 1923 to July 1 1930, and \$8,000 each six months from Jan. 1 1931 to Jan. 1 1933. Certified check for 3% of the amount of the issue, payable to the Board of County Commissioners, is required. All bids must include accrued interest. The assessed valuation of the county for 1922 is \$349,270,980; the bonded debt, including the above bonds, is \$1,038,775.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND SALE POSTPONED.—The sale of the \$11,900 5% coupon John Hendrick et al. gravel road bonds which was scheduled to take place on Oct. 26—V. 115, p. 1761—has been postponed, due to the fact that one of the local newspapers failed to insert the advertisement on the proper date. John Line, County Treasurer, will receive bids for the bonds until 11 a. m. Nov. 8.

LARCHMONT, Westchester County, N. Y.—CERTIFICATE SALE.—On July 17 the Larchmont National Bank was awarded at par \$10,000 5% certificates of indebtedness, issued to cover current expenses.

LARIMER COUNTY SCHOOL DISTRICT NO. 41 (P. O. Fort Collins), Colo.—DESCRIPTION.—The \$12,000 5% school bldg. bonds awarded as stated in V. 115, p. 1970, are described as follows: Denom. \$1,000. Date Nov. 1 1922. Principal payable at the County Treasurer's office. Semi-ann. int. (M. & N.) payable at the County Treasurer's office or at Kountze Bros., N. Y. City. Due Nov. 1 1952; optional Nov. 1 1937.

Financial Statement.

Assessed valuation, 1921.....\$500,880
Bonded debt (this issue only).....12,000
Population, 1922 (estimated), 300.

LIMON, Lincoln County, Colo.—BOND SALE.—Benwell, Phillips & Co. of Denver have purchased \$20,000 5½% 15-year water extension bonds.

LINCOLN PARK (P. O. Wyandotte R. F. D. No. 1), Wayne County, Mich.—BOND SALE.—The \$40,000 5% general obligation sewer bonds and \$30,000 5% general obligation water bonds which were offered for sale on Oct. 25—V. 115, p. 1970—have been sold to Matthew Finn at a premium of \$110 (100.15). Denom. \$1,000. Date Nov. 1 1922. Due 1952.

LODI, San Joaquin County, Calif.—BOND OFFERING.—J. F. Blakely, City Clerk, will receive bids until 8 p. m. Nov. 6 for the following 7% bonds:

\$16,820 60 street improvement bonds. Denom. \$500, \$300, \$100 and \$82.06. Due \$1,682.06 yearly on July 2 from 1924 to 1933 incl.
2,393 90 street improvement bonds. Denom. \$239.39. Due \$239.39 yearly on July 2 from 1924 to 1933 inclusive.
Certified check for 10% of the bonds bid for required.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—J. C. Stauden, City Auditor, will receive sealed bids until 12 m. Nov. 18 for the following 5% coupon bonds:

\$30,655 special assessment sewer bonds. Denom. 1 for \$1,655 and 29 for \$1,000 each. Due yearly on Sept. 15 as follows: \$3,655 in 1924 and \$3,000 from 1925 to 1933, incl. Auth. Sec. 3914, 3914-1 and 2295-11, Gen. Code and Ordinance No. 2696.

8,350 general improvement bonds. Denom. 1 for \$350 and 8 for \$1,000 each. Due yearly on Sept. 15 as follows: \$350 in 1924 and \$1,000 from 1925 to 1932, incl. Auth. Sec. 3939, Gen. Code, and Ordinance No. 2699.

Date Nov. 15 1922. Prin. and semi-ann. int. (M. & S. 15), payable at the office of the Sinking Fund Trustees. Cert. check on any bank in Lorain or any National bank, for 2% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND ELECTION.—On Nov. 7 \$7,000,000 bonds, for a farm hospital and for a county hospital, and \$2,000,000 Hall of Justice bonds, will be voted upon.

LOWER SAUCON SCHOOL DISTRICT (P. O. Hellertown), Northampton County, Pa.—BOND OFFERING.—William T. Lerch, District Secretary, re-offered for sale yesterday (Nov. 3) the issue of \$24,000 4½% coupon school bonds which was previously offered on Sept. 21 (V. 115, p. 1123). Denom. to suit purchaser. Date Sept. 1 1922. Principal and semi-annual interest (M. & S.) payable at the Saucun Valley Trust Co. of Hellertown. Due Sept. 1 1952; redeemable on and after Sept. 1 1932. Bonds are said to be free of Pennsylvania taxes.

McKINNEY LAKE DRAINAGE DISTRICT (P. O. Tunica), Miss.—BOND SALE.—A. K. Tigrett & Co. of Memphis, have purchased an issue of 5½% drainage bonds amounting to from \$225,000 to \$250,000 at a premium of \$51. Denom. \$1,000. Date Nov. 1 1922. Int. M. & N. Due serially 4 to 20 years.

McLEAN, Gray County, Tex.—BOND SALE.—The \$30,000 electric light and power bonds, \$39,000 water works and \$5,000 street impt. bonds offered on Oct. 25—V. 115, p. 1762—have been purchased by the First Municipal Bond & Mortgage Co. of Dallas, as fs. Denom. \$1,000 except 2 electric light bonds, which are for \$500. Date Sept. 15 1922. Due in 40 years, optional after 10 years. Int. M. & S.

MACCLESFIELD CONSOLIDATED SCHOOL DISTRICT, Edgecombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Dec. 2 by R. E. Sentille, Clerk of the County Board of Education (P. O. Tarboro) for \$22,000 6% coupon school bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the Hanover National Bank, N. Y. City. Due on July 1 as follows: \$1,000 1928 to 1932, incl.; \$2,000 1933 to 1940, incl. and \$1,000 1941. A certified check for 2% of the amount of bonds bid for, payable to the County Board of Education, required. Legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be delivered at place of purchaser's choice on or about Dec. 20 1922. No bids for less than par and accrued interest will be considered.

MAMARONECK, Westchester County, N. Y.—BOND SALE.—The \$79,000 registered highway bonds offered on Nov. 1—V. 115, p. 1862—were awarded to Farson Son & Co. of New York, who bid 100.43 for 4.40s, a basis of about 4.35%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: \$4,000 1923, and \$3,000 1924 to 1948, inclusive.

MANASSA DRAINAGE DISTRICT (P. O. Manassa), Conejos County, Colo.—BOND SALE.—The \$27,400 6% coupon tax-free drainage bonds offered on Oct. 25 (V. 115, p. 1656), were purchased by the Bankers Trust Co., of Denver. Date Nov. 1 1922.

MANDAN, Morton County, N. Dak.—BONDS VOTED.—BOND SALE.—At a recent election \$9,000 6% 20-year coupon park bonds were voted by a majority of 180. The bonds have been disposed of at a premium of \$225, equal to 102.50.

MANTUA TOWNSHIP (P. O. Sewell), Gloucester County, N. J.—BONDS OFFERED.—Bids will be received until 3 p. m. Nov. 14 by Alfred M. Chew, Township Clerk, for the purchase at not less than par and int. of an issue of 5% coupon road bonds, not to exceed \$22,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$22,000. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Pitman National Bank, Pitman. Due \$2,000 yearly on July 1 from 1923 to 1933 incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the township, required.

MARSHFIELD, Coos County, Ore.—BOND ELECTION.—On Nov. 7 an issue of bonds, not to exceed \$75,000 and for the purpose of erecting and furnishing a city hall will be voted upon. Interest rate not to exceed 5½% interest. Due in not to exceed 30 years. John W. Butler is City Recorder.

MASON COUNTY ROAD DISTRICT NO. 2 (P. O. Mason), Texas.—BOND SALE.—John T. Banks, County Judge advises us that an issue of \$26,000 5½% road bonds has been sold to Harold G. Wise & Co. of Houston.

MEMPHIS, Shelby County, Tenn.—BOND OFFERING.—C. C. Pashby, City Clerk, will receive sealed bids until Dec. 5 for the following city bonds:

\$1,200,000 water bonds.
77,000 hospital bonds.
582,000 street improvement bonds.
100,000 sewer bonds.
252,000 river terminal and warehouse bonds.

MENASHA, Winnebago County, Wis.—BOND SALE.—We are advised by Cardona, McManus & Co. of Chicago that they have purchased \$75,000 5% school bonds. Date Nov. 2 1922. Prin. and semi-ann. int. payable at the City Treasurer's office or the First National Bank, Chicago. Due \$5,000 yearly on Oct. 2 from 1928 to 1942 inclusive.

MERCED, Merced County, Calif.—BOND SALE.—The \$70,000 5% bonds to be used for the purpose of the construction and completion of sewers and the acquisition of additional land for outfall sewer uses, offered on Oct. 23 (V. 115, p. 1862), have been sold. It is stated, to the California Company for \$72,023, equal to 102.89, a basis of about 4.71%. Date Nov. 1 1922. Due one-thirtieth yearly, beginning Nov. 1 1923.

Other bidders were:

Wm. Cavalier & Co.....\$71,904 R. H. Moulton & Co.....\$70,378
E. H. Rollins & Sons.....71,108 Weeden & Co.....70,137
Freeman, Smith & Camp Co. 70,932

BONDS NOT SOLD.—The \$17,969 06 7% impt. bonds offered for sale on the same day were not sold. It appears that these bonds were offered subject to being sanctioned by voters, as we are informed in answer to our request for information concerning the result of the offering that the bonds were defeated.

MILO, Warren County, Iowa.—BOND SALE.—Ringheim, Wheelock & Co. of Des Moines, have purchased \$7,900 5½% funding bonds. Denom. \$1,000 and 1 for \$900. Date Sept. 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the Iowa National Bank of Des Moines. Due on June 1 as follows: \$900, 1927, and \$1,000, 1928 to 1934, incl.

Financial Statement.

Actual assessed value of property, 1921.....\$638,051
Total debt, including this issue.....7,900
Population, 600 (estimated.)

MINNEAPOLIS, Minn.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. Nov. 8 by Geo. M. Link, Secretary Board of Estimate and Taxation, for \$45,000 4½% certificates of indebtedness. Date Nov. 1 1922. Denom. \$50, \$100, \$500 or \$1,000, to suit purchaser. Due Nov. 1 1923 at the fiscal agency of the city of Minneapolis in New York City or at the office of the City Treasurer in Minneapolis. Successful bidder will be required to deposit with C. A. Bloomquist, City Treasurer, a sum equal to 2% of certificates bid for. Cost of opinion of attorney as to legality of issue must be borne by the purchaser.

MONAGUON TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Trenton), Wayne County, Mich.—BOND OFFERING.—G. E. Stroh, Secretary of the Board of Education, will receive sealed bids until 8 p. m. Nov. 10 for \$165,000 4¼% school building bonds. Denom. \$1,000. Date Dec. 1 1922. Int. semi-ann. (J. & D.) Due yearly on Dec. 1 as follows: \$1,000 from 1923 to 1927, \$3,000 from 1928 to 1932, incl.; \$5,000 from 1933 to 1937, incl.; \$6,000 from 1938 to 1942, incl.; \$8,000 from 1943 to 1947, incl.; and \$10,000 from 1948 to 1952, incl. Authorized by the general school laws of Michigan. These bonds are said to be tax exempt. Certified check for \$3,300, payable to the above official is required.

MONONA INDEPENDENT SCHOOL DISTRICT (P. O. Monona), Clayton County, Iowa.—BOND ELECTION.—An election will be held on Nov. 21 to vote on the question of issuing \$40,000 school house construction bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—The County Commissioners will receive sealed bids until 10 a. m. Nov. 16 for \$43,700 5½% coupon Hearthstone Plat Sanitary Sewer District No. 1 bonds. Denom. 42 for \$1,000 each and 1 for \$1,700. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due yearly on Nov. 1 as follows: \$3,000 in each of the years 1928, 1933 and 1938; \$2,700 in 1943, and \$2,000 in each of the other years from 1924 to 1942 incl. The approving opinions of D. W. & A. S. Iddings of Dayton, and Shafer & Williams of Cincinnati will be furnished the successful bidder. Certified check on any solvent bank in Montgomery County, or trust company, for \$1,000 is required with each bid. All bids must include accrued interest.

MONTICELLO, Wright County, Minn.—BOND OFFERING.—Bids will be received until 10:30 a. m. Nov. 6 by D. A. Gehrenbeck, Village Recorder, for \$10,000 5% refunding bonds. Denom. \$1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Northwestern Trust Co., St. Paul. Due \$1,000 yearly on Nov. 1 from 1923 to 1932 incl. A cert. check for 5% of amount of bid, payable to the Village Treasurer, required.

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—On Oct. 31 three issues of bonds were disposed of as follows:

\$15,000 4¼% registered sewer bonds awarded to Lehman Bros. of N. Y. at 102.11, a basis of about 4.30%. Due \$5,000 on Nov. 1

in each of the years 1935, 1936 and 1937.
30,000 coupon (with privilege of registration) drainage bonds, awarded to Sherwood & Merrifield of N. Y., at 102.18 for 4½s, a basis of about 4.29%. Due \$5,000 yearly on Nov. 1 from 1933 to 1938, inclusive.

75,000 coupon (with privilege of registration) highway repaving bonds, awarded to Sherwood & Merrifield, of N. Y., at 100.34 for 4½s, a basis of about 4.42%. Due yearly on Nov. 1 as follows: \$5,000 1923 and \$10,000 1924 to 1930, inclusive.

Denom. \$1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office.

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problems in a consistent manner.

ST. CLAIR, St. Clair County, Mich.—BOND ELECTION.—A recent issue of the "Michigan Investor" states that on Nov. 7 the taxpayers of the city will vote on the question of issuing \$35,000 5% bonds. Due \$5,000 Dec. 15 1923 and \$10,000 yearly on Dec. 15 in each of the years 1924, 1925 and 1926.

ST. MARY'S CITY SCHOOL DISTRICT (P. O. St. Mary's), Auglaize County, Ohio.—BOND SALE.—The \$190,000 5% 11½-year (average) school-building bonds which were offered for sale on Oct. 25 (V. 115, p. 1763), have been sold to Richards, Parrish & Lamson, of Cleveland, at a premium of \$3,939 (102.07), a basis of about 4.76%. Date Oct. 25 1922. Due yearly on Sept. 1 as follows: \$8,000 from 1924 to 1945, inclusive, and \$7,000 in 1946 and 1947.

SAGINAW, Saginaw County, Mich.—BOND SALE.—The \$25,000 4¼% pumping station bonds which were recently voted (V. 115, p. 1972) have been sold. Date Oct. 2 1922. Due 1947.

SAND SPRING, Tulsa County, Okla.—BOND SALE.—W. A. Brooks of Oklahoma City has purchased \$90,000 6% sewer extension bonds at par and accrued int. Denom. \$1,000. Date Aug. 1 1922. Due in 25 years.

SARANAC LAKE, Franklin County, N. Y.—BOND OFFERING.—Bids will be received until 4 p. m. Nov. 6 by Seaver A. Miller, Village Clerk, for the following three issues of coupon (with privilege of registration) paying bonds, to bear interest at a rate not to exceed 5%: \$11,000 Park Ave. bonds. Due \$1,000 yearly on Aug. 1 from 1923 to 1933, inclusive.

11,000 Shepard Ave. bonds. Due \$1,000 yearly on Aug. 1 from 1923 to 1933, inclusive.

5,000 Helen St. bonds. Due \$1,000 yearly on Aug. 1 from 1923 to 1927, inclusive.

Denom. \$1,000. Date Aug. 1 1922. Principal and semi-annual interest (F. & A.) payable at the Adirondack National Bank, Saranac Lake. Certified check for 5% of amount of bid, payable to the village, required.

SARGENT, Custer County, Nebr.—BOND SALE.—The \$6,000 6% coupon transmission line bonds offered on Oct. 25 (V. 115, p. 1864) were purchased by the State of Nebraska. Date Nov. 1 1922. Due Nov. 1 1927.

SCOTT COUNTY (P. O. Davenport), Iowa.—BONDS TO BE GIVEN

IN PAYMENT FOR WORK.—Joseph Wagner, County Auditor, advises us, in reply to our recent letter, that \$635,000 5% primary road bonds recently authorized by the Board of Supervisors, are to be given to the contractors in payment of completed work.

SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND SALE.—A special telegraphic dispatch from our western correspondent advises us that an issue of \$175,000 4¼% road bonds has been purchased by the Brown-Crummer Co., of Wichita, at a premium of \$1,065, equal to 100.60.

SHELBY, Oceana County, Mich.—BONDS VOTED.—It is reported that the electors of the village have voted a \$3,000 bond issue for highway purposes.

SNYDER COUNTY (P. O. Middleburg), Pa.—BOND SALE.—On Oct. 2 an issue of \$50,000 4¼% bridge and road bonds was sold to the public at par. Denom. \$500. Interest annually in October. Due \$2,500 yearly on Oct. 1 from 1924 to 1943.

SPRING VALLEY SCHOOL DISTRICT NO. 27 (P. O. Mandan), Morton County, N. Dak.—BOND OFFERING.—Carl Weber, Clerk of School Board, will receive sealed bids until 2 p. m. Nov. 10 for \$5,000 6% school bonds. Due in ten years. A certified check for \$200 required.

STANLEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Stanley), Fayette and Buchanan Counties, Iowa.—BOND ELECTION.—A special election will be held on Nov. 10 to vote on issuing school bonds in an amount not to exceed \$100,000, B. D. Stover, Secretary, Board of Directors.

STEPHENS COUNTY (P. O. Duncan), Okla.—BONDS VOTED.—Our Western representative advises us that \$800,000 road bonds were voted on Oct. 20.

STORMS LAKE DRAINAGE DISTRICT (P. O. Windsor), Weld County, Colo.—BOND SALE.—Our western representative advises us that the \$7,000 6% drainage bonds scheduled to be offered on Nov. 6—V. 115, p. 1864—have been purchased by James N. Wright & Co. of Denver.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—J. H. Thompson, County Treasurer, will receive bids until 10 a. m. Nov. 14 for the following 5% highway improvement bonds: \$10,500 bonds. Denom. \$525.

8,800 Emanuel F. Deiss et al, Haddon Twp., bonds. Denom. \$440. Date July 15 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—The Board of Education will receive sealed bids until 12 m. Nov. 17 for \$65,000 5% coupon Sanitary Impmt. No. 13 Tallmadge Sewer District No. 1 bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$5,000 in each of the years 1926, 1929, 1932, 1935 and 1938, and \$4,000 in each of the other years from 1924 to 1937, incl. Auth. Sec. 6602-4 and 6602-20, Gen. Code. Cert. check for 5% of the amount bid for, payable to the Board of County Commissioners, is required. All bids must include accrued interest.

SUMNER COUNTY (P. O. Wellington), Kan.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Nov. 15 by James H. Large, County Clerk, for the following 4¼% coupon bonds: \$338,000 Road District No. 2 bonds.

157,300 Road District No. 3 bonds.

23,500 Road District No. 4 bonds.

Due in 1 to 20 years. A certified check for 2% required.

SUSANVILLE, Lassen County, Calif.—BONDS VOTED.—On Oct. 24 it is stated, bonds totaling \$41,000 for municipal improvements were carried by a vote of 160 to 28.

It is also stated that the bonds were segregated to provide \$4,500 for a site for a city hall, \$18,500 for erection of a city hall, and \$18,000 for fire-fighting apparatus and fire-alarm system.

SUWANEE COUNTY (P. O. Tallahassee), Fla.—BOND OFFERING.—H. B. Phillips, Chairman of the State Road Department, will receive sealed bids until 12 m. Nov. 23 for \$180,000 5% road bonds. A certified check for \$1,000 required.

SWEETWATER INDEPENDENT SCHOOL DISTRICT (P. O. Sweetwater), Nolan County, Texas.—BOND ELECTION.—An election will be held on Nov. 25 to vote on the question of issuing \$80,000 5½% school-building bonds.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—Bids will be received until 1 p. m. Nov. 9 by Neal Brewster, City Comptroller, for the purchase at not less than par and interest of the following three issues of coupon (with privilege of registration) bonds to bear interest at rate (in multiple of ¼%) named in successful bid: \$420,000 general improvement bonds, payable 1-20 years.

160,000 intercepting sewer bonds, payable 1-20 years.

35,000 equipment bonds, payable 1-5 years.

These bonds are dated Dec. 1 1922 and mature in equal successive annual installments, commencing one year from date, with interest payable semi-annually. Principal and interest are payable at the office of the Equitable Trust Co., New York, in gold coin of the United States of present standard of fineness and weight. The bonds are advertised as being free from New York State tax and Federal income taxes. A certified check for 2% of the face value of bonds bid for, payable to the order of Neal Brewster, City Comptroller, must accompany each bid. Proposals on forms received from the City Comptroller are desired. Bonds will be delivered to the purchaser on Dec. 1 at the office of the Equitable Trust Co., New York City, or as soon thereafter as the bonds may be prepared. The legality of this issue will be examined by Caldwell & Raymond, of New York, whose favorable opinion will be furnished to the purchaser.

Financial Statement.

Assessed valuation taxable property	\$194,582,707 00
Actual valuation taxable property (estimated)	200,000,000 00
Assessed valuation real property	183,809,736 00
Assessed valuation special franchises	10,402,506 00
Bonded debt, including above issues	16,578,001 70
Water bonds included in above	4,280,000 00
Water bonds (excluding refunding issue) issued since Jan. 1 1908, included in above	950,000 00
Population, Census 1920	171,717.

TIMBER LAKE INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Timber Lake), Dewey County, So. Dak.—BOND SALE.—The \$20,000 school bonds offered on Oct. 27—V. 115, p. 1973—were awarded to McNear, Hector & Co. of Minneapolis as 5½s at par plus a premium of \$340, equal to 101.70, a basis of about 5.70%. Denom. \$500. Date Aug. 1 1922. Int. F-A. Due \$2,000 yearly on Aug. 1 from 1933 to 1942 incl.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Walter Stewart, Director of Finance, will receive sealed bids until 12 m. Nov. 21 for \$490,000 4¼% debt-extension bonds. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the U. S. Mgt. & Trust Co., N. Y. City. Due yearly on Nov. 1 as follows: \$17,000 from 1924 to 1950 incl.; \$16,000 in 1951, and \$15,000 in 1952. Authorized by the laws of Ohio and Ordinance No. 2605 of the City of Toledo. A cert. check for 2% of the amount bid for, payable to the City Treasurer, is required with each bid. The Director of Finance will prepare for the use of bidders an outline of the steps authorizing the issue, together with a form of the bonds. No bid shall be accepted unless accompanied by a statement from the bidder that he has examined the form of bond and steps taken to authorize the issue thereof and that he will accept the issue without condition if awarded to him. All bids must include accrued interest.

UNION ROAD DISTRICT, Jackson County, W. Va.—BOND SALE.—The \$85,000 5% coupon tax-free road bonds offered unsuccessfully on Mar. 18—V. 114, p. 1335—were purchased by the State of West Virginia.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—BOND OFFERING.—Bids for the purchase of an issue of 4¼% coupon school bonds, not to exceed \$75,000, will be received until 8 p. m. Nov. 13 by Chas. C. Mitchell, District Clerk. No more bonds will be awarded than will produce a premium of \$1,000 over \$75,000. Denom. \$1,000. Date Dec. 1 1922. Principal and semi-annual interest (J. & D.) payable at the National State Bank, of Elizabeth. Due yearly on Dec. 1 as follows: \$2,000, 1924 to 1932, inclusive; \$3,000, 1933 to 1951, inclusive. Certified check for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required.

VANCOUVER, Clarke County, Wash.—BOND ELECTION.—On to-day (Nov. 4) \$35,000 6% city-hall purchase bonds will be voted upon. Bonds will probably mature in 10 years. Robert E. Brady is City Clerk.

VERNON PARISH SCHOOL DISTRICTS (P. O. Leesville), La.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 21 by Finly Stanly, Secretary Board of Parish School Directors, for the following 6% bonds:

\$60,000 Hornbeck School District No. 14 bonds.

10,000 Gravel Hill School District No. 53 bonds.

75,000 Simpson School District No. 76 bonds.

40,000 Echo School District No. 54 bonds.

Due serially 1 to 10 years. Interest semi-annually.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE NOT COMPLETED.—The sale of the 2 issues of 5% bonds, aggregating \$7,400, on Oct. 16, which we reported on the authority of a local newspaper in our issue of Oct. 28—V. 115, p. 1973—was not completed due to the fact, it is stated, that the sale was not advertised properly. The bonds were reoffered for sale on Oct. 30—V. 115, p. 1973.

VIKING, Marshall County, Minn.—BOND OFFERING.—Until 8 p. m. Nov. 6 bids will be received by Alfred Forslund, Clerk of the Village Council, for \$8,000 5¼% electric lighting plant bonds. Date Nov. 6 1922. Denom. \$1,000. Due Nov. 6 1937. Int. M. & N. 6. A certified check for 10% of issue, payable to the Village Treasurer, required.

WALLACE SCHOOL DISTRICT (P. O. Mansfield), De Soto Parish, La.—BOND OFFERING.—G. O. Houston, Secretary of the School Board, will receive sealed bids until 2 p. m. Dec. 6 for \$40,000 6% school bonds. Denom. \$1,000. Date Nov. 15 1922. Principal and semi-annual interest (M. & N.) payable at the School Treasurer's office or at the Chase National Bank, New York City. Due on Nov. 15 as follows: \$1,000, 1923 to 1927, inclusive; \$2,000, 1928 to 1937, inclusive; and \$3,000, 1938 to 1942, inclusive. Legality approved by John C. Thomson, New York City. A certified check for \$500, payable to the School Treasurer, required.

WALL, Pennington County, So. Dak.—BOND SALE.—The Security Savings Bank of Rapid City has purchased the \$17,000 7% water bonds, offered on Sept. 18 (V. 115, p. 1457) at par and interest.

WALLINGFORD, New Haven County, Conn.—BOND SALE.—On Oct. 31 the \$50,000 4¼% coupon or registered refunding bonds offered on that date—V. 115, p. 1865—were awarded to H. C. Warren & Co. of New Haven, for \$51,076.50 (102.153) and interest, a basis of about 4.06%. Date Nov. 1 1922. Due \$10,000 on Jan. 1 in each of the years 1928, 1933, 1938, 1943 and 1948, at the First National Bank of Wallingford.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Geo. T. Hecklinger, City Auditor, will receive sealed bids until 12 m. Nov. 27 for the following 5¼% coupon (property's share) bonds:

\$15,000 East Ave. paving bonds. Denom. \$500. Due \$1,500 yearly on Sept. 1 from 1923 to 1932, inclusive.

3,000 North Logan Ave. paving bonds. Denom. \$300. Due \$300 yearly on Sept. 1 from 1923 to 1932, inclusive.

6,000 Perkinswood Boulevard sewer bonds. Denom. \$1,000. Due \$3,000 on Sept. 1 in each of the years 1923 to 1924, inclusive.

34,500 Hall Ave. paving bonds. Denom. \$1,000 and \$500. Due yearly on Sept. 1 as follows: \$3,000 in 1923 and \$3,500 from 1924 to 1932, inclusive.

Date Sept. 1 1922. Interest semi-annual. Principal and interest, payable at the City Treasurer's office. Auth. Sec. 3939, Gen. Code, and Ordinances 1377, 1376, 1380 and 1378, respectively. Certified check for \$500, payable to the City Treasurer, is required. All bids must include accrued interest.

WASCO COUNTY (P. O. The Dalles), Ore.—NO LITIGATION SAYS PURCHASER.—In our issue of Oct. 21 (V. 115, p. 1865) we referred to the delay in the delivery of the \$50,000 5% road bonds sold on Aug. 5 and quoted the "Oregonian" as saying that the delay was due to litigation over the validity of the serial bonds. It appears that there was no basis for this statement. Richard W. Price, Manager of the Buying Department of the Palmer Bond & Mortgage Co. of Salt Lake City (the purchaser) writes, as follows regarding the matter under date of Oct. 24: "It is not true that delivery of these Wasco County bonds was delayed by litigation over the validity of the serial bonds or otherwise. In so far as we know the right of Wasco County to issue serial bonds has never been questioned and there has been no litigation of any description connected with this issue. The transcript of proceeds was submitted originally to Mr. John C. Thomson and was by him approved. So far as we are advised no question as to the legality of these bonds has been raised by any one."

WASHINGTON C. H. CITY SCHOOL DISTRICT (P. O. Washington C. H.), Fayette County, Ohio.—BOND SALE.—The \$40,000 5½% school-construction bonds which were offered for sale on Sept. 18 (V. 115, p. 1126) have been sold to Stacy & Braun, of Toledo, at a premium of \$1,278 (103.195). Date Sept. 4 1922. Due yearly on Sept. 4 beginning 1923. The following bids were also received:

	Premium.		Premium.
Detroit Trust Co., Detroit	\$1,181 00	Prudden & Co., Toledo	\$877 00
Fifth Third Nat. Bank, Cin.	1,113 00	Citizens Tr. & S. Bk., Colum.	837 00
Seamsgood & Mayer, Cin.	1,085 00	C. D. Briggs & Co., Toledo	836 00
Lewis S. Rosensteel Co., Cin.	1,064 00	W. K. Terry & Co., Toledo	736 00
Breed, Elliott & Harrison, Cincinnati	1,053 00	Hanchett Bond Co., Chicago	636 00
Prov. S. B. & Tr. Co., Cin.	1,052 00	First National Co., Detroit	613 00
Weil, Roth & Co., Cin.	1,020 00	Campbell & Kinsey, Toledo	612 00
L. R. Ballinger Co., Cin.	1,008 00	Tucker, Robinson & Co., Toledo	600 80
Title Guar. & Tr. Co., Cin.	944 40	W. L. Slayton & Co., Toledo	529 00
N. S. Hill & Co., Cin.	904 00		

WATERTOWN, Middlesex County, Mass.—BOND SALE.—The following five blocks of 4¼% coupon bonds, aggregating \$22,000, which were offered on Oct. 3—V. 115, p. 1973—were awarded to R. M. Grant & Co. of Boston at 101.03 and interest, a basis of about 4.23%:

\$1,000 street loan, payable Nov. 1 1923

3,000 sewers and connections loan, payable \$1,000 on Nov. 1 in each of the years 19 3 to 1925 inclusive

4,000 sidewalk loan, payable \$1,000 on Nov. 1 in each of the years 1923 to 1926 inclusive

4,000 water loan, payable \$1,000 on Nov. 1 in each of the years 1923 to 1926 inclusive

10,000 drainage loan, payable \$1,000 on Nov. 1 in each of the years 1923 to 1932 inclusive

Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Fourth Atlantic National Bank of Boston.

Other bids submitted were:

Name—	Price Bid.	Name—	Price Bid.
B. J. Van Ingen & Co.	100.43	Curtis & Sanger	100.656
Old Colony Trust Co.	100.52	Edmunds Brothers	100.67
Estabrook & Co.	100.53	Harris, Forbes & Co.	100.39

WATONWAN COUNTY (P. O. St. James), Minn.—BOND OFFERING.—Sealed bids will be received by A. G. Countryman, County Auditor, until 2:30 p. m. Nov. 14 for \$150,000 4½% Judicial Ditch No. 35 bonds. Denom. \$1,000. Date Nov. 1 1922. A certified check for 10% of the par value of bonds, payable to the above official, required.

WAYNESVILLE, Haywood County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 20 by T. C. Breeding, Town Clerk, for the following two issues of bonds:
\$100,000 street improvement bonds. Due yearly on Feb. 1 as follows:
\$7,000 1924 to 1933, incl., \$3,000 1934 to 1941, incl., and \$6,000 1942.

50,000 water extension bonds. Due yearly on Feb. 1 as follows: \$1,000 \$1,000 1925 to 1930, incl., and \$2,000 1931 to 1952, incl.
Denom. \$1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F-A.), payable in gold. Interest rate to be bid on not to exceed 6%. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the Town Treasurer, required. The approving opinion of Chester B. Masslich, N. Y. City, and the legal papers will be furnished the purchaser. Delivery in N. Y. City, or at purchaser's cost for delivery and exchange, at place of purchaser's choice on or about Dec. 12. Bids for less than par and accrued interest will not be considered.

WESTBROOK, Cottonwood County, Minn.—BOND SALE.—The \$15,000 5½% water works bonds offered on Oct. 23—V. 115, p. 1764—have been purchased by the Gates White Co. of St. Paul, at par. Denom. \$1,000. Date Oct. 1 1922. Int. A. & O. Due 10 to 20 years.

WEST INDEPENDENT SCHOOL DISTRICT (P. O. West), McLennan County, Texas.—SALE NOT COMPLETED.—We are advised by Arthur Reager, Secretary of the School Board, that the sale of the \$55,000 school building bonds, reported by us in V. 114, p. 2857, was not completed, because of court proceedings.

WILMINGTON, Clinton County, Ohio.—PRICE.—The price paid by Tucker, Robison & Co. of Toledo, for the \$18,000 5½% refunding bonds was \$18,388 (102.15), a basis of about 5.01%. Date May 1 1922. Due \$2,000 yearly on Sept. 1 from 1923 to 1931, incl.

WINCHESTER, Clark County, Ky.—BOND SALE.—The Carey Reed Co. has purchased \$16,701 58 6% street impt. bonds at par. Due 1 to 10 years, optional after 5 years.

WOBURN, Middlesex County, Mass.—BOND SALE.—The following five issues of coupon (with privilege of registration) bonds offered on Oct. 30—V. 115, p. 1974—were awarded to the Old Colony Trust Co. of Boston at 100.78 and interest, a basis of about 4.19%:

\$11,900 4½% water bonds. Denoms. \$900 and \$1,000. Due yearly on Nov. 1 as follows: \$3,900, 1923, and \$2,000, 1924 to 1927, incl.
33,500 4½% macadam bonds. Denoms. \$1,000 and \$500. Due yearly on Nov. 1 as follows: \$7,500, 1923; \$7,000, 1924 and 1925, and \$6,000, 1926 and 1927.
6,100 4½% sidewalk bonds. Denoms. \$1,000 and \$100. Due yearly on Nov. 1 as follows: \$2,100, 1923, and \$1,000, 1924 to 1927, incl.
13,000 4½% school bonds. Denom. \$1,000. Due \$1,000 yearly on Nov. 1 from 1923 to 1935, incl.
23,700 4½% sewer and surface drain bonds. Denoms. \$1,000 and \$700. Due yearly on Nov. 1 as follows: \$1,700, 1923, and \$1,000, 1924 to 1945, incl.

Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Second National Bank of Boston.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—ADDITIONAL INFORMATION.—In connection with the offering of the \$408,000 4½% coupon bldg. bonds the following information has been received: Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the office of the Sinking Fund Commission. Due yearly on Sept. 1 as follows: \$18,000 from 1924 to 1933, incl., and \$19,000 from 1934 to 1945, incl. Auth. Sections 5649-4 and 7630-1. Gen. Code. Cert. check on a solvent bank or trust company, for 2% of the amount bid for, payable to the Board of Education, is required. All bids must include accrued interest.

WYLIE, Collin County, Texas.—BOND ELECTION.—An election will be held on Nov. 9 to vote on the question of issuing \$50,000 6% water bonds. Geo. W. Housewright, Mayor.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND & WARRANT OFFERING.—Until 2 p. m. Nov. 10 the Board of County Commissioners will receive bids for the following bonds and coupon warrants:

Approximately \$28,000 Drainage Impt. District No. 38 bonds. Denom. \$500. Date Jan. 1 1923. Int. rate not to exceed 8%. Int. J. & J. Due on or before Jan. 1 1940, optional serially and supported by a 15-year installment as set forth in Chapter 130 of the Laws of 1917. Date warrants will be ready for delivery about Jan. 1 1923. Total assessed valuation \$186,735. Population (est.) 300.

Approximately \$5,557 65 Sub-District "C" of Drainage Impt. District No. 7 warrants. Int. rate 6%. Denom. \$200. Date Dec. 1 1922. Int. J. & J. Due on or before Jan. 1 1927, and supported by a 3-year installment assessment as set forth in Chapter 130 of the Laws of 1917. Date warrants will be ready for delivery about Dec. 1 1922. Bond and warrant debt, \$62,156; total assessed valuation, \$245,283; population (est.) 200.

Approximately \$10,000 Diking Impt. District No. 1 warrants. Int. rate 6%. Denom. \$500. Date Dec. 1 1922. Int. J. & J. Due on or before Jan. 1 1929, and supported by a 5-year installment assessment as set forth in Chapter 130 of the Laws of 1917. Date warrants will be ready for delivery about Dec. 1 1922. Bonded debt, \$32,500; total assessed value, \$577,045; population (est.) 2,000.

Approximately \$6,000 Diking Impt. District No. 3 warrants. Int. rate 6%. Denom. \$200. Date Dec. 1 1922. Int. J. & J. Due on or before Jan. 1 1929 and supported by a 5-year installment assessment as set forth in Chapter 130 of the Laws of 1917. Date warrants will be ready for delivery about Dec. 1 1922. Total assessed value \$11,506; population (est.) 30.

Approximately \$3,482 56 Sub-District No. 6 of Drainage Impt. District No. 3 warrants. Int. rate 6%. Denom. \$200. Date Dec. 1 1922. Int. J. & J. Due on or before Jan. 1 1927 and supported by a 3-year installment assessment as set forth in Chapter 130 of the Laws of 1917. Date warrants will be ready for delivery about Dec. 1 1922. Bonded debt, \$31,000; total assessed value \$230,060; population (est.) 100.

Approximately \$800 Drainage Impt. District No. 26 warrants. Int. rate 6%. Denom. \$100. Date Dec. 1 1922. Int. J. & J. Due on or before Jan. 1 1927, and supported by a 3-year installment assessment as set forth in Chapter 130 of the Laws of 1917. Date warrant will be ready for delivery about Dec. 1 1922. Warrant debt, \$1,800; total assessed value, \$19,994; population (est.) 60.
Prin. and interest payable at Yakima.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—A. H. Williams, City Auditor, will receive sealed bids until 12 m. Nov. 27 for \$40,000 5% Elm St. Bridge repair bonds. Date Sept. 1 1922. Prin. and semi-ann. int., payable at the office of the Sinking Fund Trustees. Due \$4,000 yearly on Oct. 1 from 1924 to 1933, incl. The bonds are coupon in form, with privilege of registration. Purchaser must be prepared to take the bonds not later than Dec. 10, the money to be delivered at one of the banks in Youngstown, or at the office of the Sinking Fund Trustees. A cert. check on a solvent bank for 2% of the amount bid for, payable to, and subject to the approval of the above official is required with each bid.

CANADA, Its Provinces and Municipalities.

BOLTON, Ont.—DEBENTURES VOTED.—At an election held Oct. 16, the ratepayers by 44 to 18, voted in favor of the issuance of \$5,000 5½% 15-year town hall bonds.

BIFROST R. M., Man.—DEBENTURE SALE.—A block of \$6,000 6% 20-year installment debentures has been sold to C. H. Burgess & Co. of Toronto, at 101.15.

COATICOOK, Que.—DEBENTURE SALE.—The \$40,000 6% sidewalk and bridge debentures offered for sale on Oct. 30—V. 115, p. 1974—were awarded to W. L. McKinnon & Co. of Toronto, at 102.93. Date June 1 1922. Int. J. & D. The \$10,000 block matures serially for 15 years, the \$30,000 block June 1 1947.

DESERONTO, Ont.—TENDERS REJECTED.—All tenders received for an issue of \$12,000 6% 20-year installment school debentures recently offered were rejected. Date Sept. 15 1922.

DOVER TOWNSHIP, Ont.—DEBENTURE SALE.—A block of 6% 10-year installment debentures, amounting to \$25,050, is reported as having been awarded to Gairdner, Clarke & Co. of Toronto at 100.25.

DUBUC, Sask.—DEBENTURES AUTHORIZED.—It is reported by the "Financial Post" that the local Government Board has given this village permission to issue \$1,000 debentures.

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Town of Plainfield, Connecticut,

4½% BONDS

Notice is hereby given that the Selectmen and the Town Treasurer of the Town of Plainfield, Connecticut, will receive sealed bids at the office of The Hartford-Connecticut Trust Company, of Hartford, Connecticut, until 12:00 NOON, **WEDNESDAY, NOVEMBER 22, 1922**, for the purchase of all of \$175,000 Town of Plainfield, Connecticut, bonds. Said bids will be publicly opened in the presence of the bidders then present.

Said bonds will be dated November 1, 1922, and shall be payable, as follows: \$15,000 on November 1, 1927; \$20,000 on November 1, 1932; \$30,000 on November 1, 1937; \$30,000 on November 1, 1942; \$40,000 on November 1, 1947, and \$40,000 on November 1, 1952. All said bonds are in denominations of \$1,000 each, coupon form, and may be registered as to principal, and bear interest at the rate of 4½ per centum per annum, payable semi-annually on the first days of May and November. Principal and interest is payable at the office of The Hartford-Connecticut Trust Company, Hartford, Connecticut.

No bids will be considered unless accompanied by certified check for two per centum of the par value of said bonds, payable to the order of the Town of Plainfield. No interest will be paid on said check, nor will the Town of Plainfield be responsible for delivery of check in transit to or from the office of The Hartford-Connecticut Trust Company. Said check will be returned to the bidder if unsuccessful; otherwise applied to the sum bid, or forfeited to the Town of Plainfield as liquidated damages in case the bidder fails to comply with the terms of his bid. The balance of purchase price shall be payable in cash upon delivery of bonds.

No bids for less than par or for less than the entire issue will be considered. The right is reserved to reject any or all bids.

The bonds will be prepared under the supervision of The Hartford-Connecticut Trust Company, Hartford, Connecticut, whose certificate as to the issue of the same will be endorsed thereon. The legality of the bonds will be examined by Robinson, Robinson & Cole of Hartford, Connecticut, and copy of their opinion will be furnished with the bonds.

HENRY J. BESSETTE,
LOUIS GENDRON,
PETER J. CHABOT,

Selectmen;

WILLIAM H. BUTEAU,

Treasurer;

Town of Plainfield, Connecticut.

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maturing from 1924 to 1951.

Bay City is one of the leading cities of Michigan, and these bonds are exempt from local taxation in the State of Michigan.

Price to yield 4.70%.

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**First Joint Stock Land
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5% Farm Loan Bonds

Dated May 1, 1922. Due May 1, 1952.
Interest payable May 1 and Nov. 1.
Denomination \$1,000.

This bank serves a rich agricultural territory in the States of Minnesota and Iowa. These bonds are completely tax exempt as the First Liberty Loan 3½% Bonds.

Price 103¼ and interest,
Yielding about 4.58%

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MONTPELIER, Williams County, Ohio.—BOND SALE.—The \$15,000 5½% municipal electric light and water plant bonds which were offered for sale on Oct. 26—V. 115, p. 1971—have been sold to Spitzer, Rorick & Co. of Toledo. Date Sept. 1 1922. Payable in 10 years from date. Bids were also submitted by the following:
 Durfee, Niles & Co. W. L. Slayton & Co. Sidney Spitzer & Co.
 A. T. Bell & Co. Campbell & Kinsey W. K. Terry & Co.
 Tucker, Robison & Co.

MOWER COUNTY (P. O. Austin), Minn.—BOND SALE.—The Northwestern Trust Co. of St. Paul has purchased the \$87,780 4¼% public drainage ditch bonds offered on Oct. 23—V. 115, p. 1863—at a premium of \$650, equal to 100.40, a basis of about 4.73%. Date Nov. 1 1922. Due on Nov. 1 as follows: \$4,780, 1928; \$5,000, 1929, and \$6,000, 1930 to 1942, incl.

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Proposals for the purchase of \$20,000 5% school bonds will be received until 8 p. m. Nov. 8 by G. F. Van Tassel, Clerk of Board of Education. Denom. \$1,000. Date Dec. 1 1922. Semi-ann. int. payable at the Tarrytown National Bank, Tarrytown. Due \$1,000 yearly on Dec. 1 from 1924 to 1943 incl. Cert. check or bank draft for 3% required. Bonds will not be sold below par and accrued interest.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—BOND SALE.—On Nov. 1 the \$300,000 bonds offered on that date (V. 115, p. 1762) were sold to Ames, Emerich & Co. and the Merchants' Loan & Trust Co., both of Chicago, and the Ladd & Tilton Bank of Portland at 100.04 for 4½%, a basis of about 4.49%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: \$16,000 1925; \$17,000 1926; \$16,000 1927; \$17,000 1928; \$16,000 1929; \$17,000 1930; \$16,000 1931; \$17,000 1932; \$16,000 1933; \$17,000 1934; \$16,000 1935; \$17,000 1936; \$16,000 1937; \$17,000 1938; \$16,000 1939; \$17,000 1940, and \$18,000 1941 and 1942.

MURDO, Jones County, So. Dak.—BONDS VOTED.—At a recent election an issue of \$35,000 water works system bonds was voted.

MUSKEGON, Muskegon County, Mich.—BOND SALE.—According to local newspapers, the \$50,000 4½% general improvement bonds which were offered for sale on Oct. 23 (V. 115, p. 1863), have been sold to the Harris Trust & Savings Bank, of Chicago, at a premium of \$18.50 (100.037)—a basis of about 4.49%. Date Sept. 1 1922. Due \$3,000 yearly on Nov. 1 from 1923 to 1931, inclusive, and \$23,000 on Nov. 1 1932.

NEWINGTON, Hartford County, Conn.—BOND SALE.—On Oct. 30 the \$70,000 4½% bonds offered on that date—V. 115, p. 1971—were awarded to Eldredge & Co. of Boston, at 102.70, a basis of about 4.28%. Date Nov. 1 1922. Int. M. & N. Due \$2,000 yearly on Nov. 1 from 1923 to 1957 inclusive.

NEW ORLEANS, La.—BOND ELECTION.—An election will be held on Nov. 7 to vote on the question of issuing \$5,000,000 New Orleans Public Belt Railroad bonds. The New Orleans "Times-Picayune" of Oct. 29 says:

"In asking the voters of the city to approve the \$5,000,000 bond issue, the Public Belt Commission is only seeking to make effective a provision of the Constitution providing for the issuance of bonds to that amount, Frank H. Joubert, General Manager of the Public Belt R.R., said yesterday.

"The Board has no idea of issuing the full amount of the bonds at one time, Mr. Joubert said, the purpose of seeking the approval being to place the Commission in a position to meet any emergency that might arise for the extension of the service. None of the funds in the bond issue will be used in connection with the proposed Mississippi River bridge.

"Without the authority provided in the Constitution and approved by the voters of the city, Mr. Joubert said, a period of two years might elapse in case of need for extensions before the Legislature could meet and provide for an amendment to the Constitution and submit it to the people. This delay might prove very costly to the commercial and shipping interests of the city, Mr. Joubert said.

"The Public Belt now serves 114 industries, nearly 100 steamship lines, the coal trade, public cotton warehouse, public grain elevator and many private warehouses. The Belt owns and operates approximately 87 miles of railroad in the city and owns 16 modern locomotives with a total valuation of \$2,700,000, not including franchises. The present bonded indebtedness of the Public Belt is \$1,400,000."

NEWTON, Sussex County, N. J.—BOND SALE.—The issue of \$20,000 5% High Street Improvement bonds offered on Oct. 30—V. 115, p. 1863—was awarded to the Newton Trust Co. of Newton for \$20,645.77 (103.228) and interest, a basis of about 4.61%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: \$1,000, 1924; \$1,500, 1925; \$1,000, 1926 to 1939 incl.; \$1,500, 1940, and \$1,000, 1941 and 1942.

NEW YORK CITY.—TEMPORARY LOANS.—During the month of October the city issued short-term securities aggregating \$59,128,000, consisting of special revenue bonds and bills and corporate stock notes:

Special Revenue Bonds of 1922.				Corporate Stock Notes.			
Amount.	Rate.	Maturity.	Date Sold.	Amount.	Rate.	Maturity.	Date Sold.
\$1,000,000	3¾%	June 14 1923	Oct. 9	\$500,000	3¼%	May 1 1923	Oct. 2
Revenue Bills of 1922.				250,000	3¼%	Oct. 13 '23	Oct. 13
\$3,000,000	3¾%	Dec. 29 1922	Oct. 9	Water Supply.			
7,000,000	3¾%	Dec. 27 1922	Oct. 13	\$800,000	3¼%	May 1 1923	Oct. 2
2,000,000	3¾%	Nov. 15 1922	Oct. 17	500,000	3¼%	Jan. 10 1923	Oct. 9
2,000,000	3¾%	Dec. 14 1922	Oct. 19	750,000	3¼%	Oct. 13 '23	Oct. 13
1,650,000	3¾%	Dec. 15 1922	Oct. 19	Various Municipal Purposes.			
450,000	3¾%	Dec. 27 1922	Oct. 19	\$350,000	3¼%	Jan. 5 1923	Oct. 4
1,500,000	4%	June 5 1923	Oct. 24	2,500,000	3¼%	Jan. 10 1923	Oct. 9
1,500,000	4%	June 11 1923	Oct. 24	2,300,000	4%	May 1 1923	Oct. 17
2,000,000	4%	June 15 1923	Oct. 24	1,300,000	4%	May 21 1923	Oct. 18
1,000,000	4%	May 1 1923	Oct. 26	Rapid Transit.			
300,000	4%	May 12 1923	Oct. 26	\$350,000	3¼%	May 1 1923	Oct. 2
1,000,000	4%	April 16 1923	Oct. 26	350,000	3¼%	May 1 1923	Oct. 2
1,300,000	4%	May 15 1923	Oct. 26	3,000	3¼%	Oct. 13 '23	Oct. 13
400,000	4%	Dec. 29 1922	Oct. 26	250,000	3¼%	Oct. 13 '23	Oct. 13
500,000	4%	Jan. 31 1923	Oct. 26	210,000	4%	May 21 1923	Oct. 18
500,000	4%	Feb. 28 1923	Oct. 26	240,000	4%	May 21 1923	Oct. 18
3,000,000	4¼%	April 2 1923	Oct. 27	250,000	4%	May 21 1923	Oct. 18
5,000,000	4¼%	April 13 1923	Oct. 30	25,000	4%	Oct. 25 '23	Oct. 25
5,000,000	4%	Nov. 15 1922	Oct. 30	150,000	4%	Oct. 25 '23	Oct. 25
Revenue Bills of 1921.				250,000	4%	Oct. 25 '23	Oct. 25
\$5,000,000	4¼%	April 16 1923	Oct. 31				

NORTHAMPTON, Hampshire County, Mass.—BOND SALE.—The \$12,000 4¼% upon highway pavement bonds offered on Oct. 31—V. 115, p. 1971—were awarded to R. M. Grant & Co. of Boston, at 109.171, a basis of about 4.20%. Date Nov. 1 1922. Due \$2,000 yearly on Nov. 1 from 1923 to 1928 inclusive.

OAKLYN, Camden County, N. J.—BONDS OFFERED.—Emil E. Hessert Jr., Borough Clerk, yesterday (Nov. 3) offered for sale the following two issues of 5% registered bonds:

\$12,500 street resurfacing bonds. Denom. \$2 for \$1,000 and 7 for \$1,500. Due yearly on Nov. 1 as follows: \$1,000, 1923 and 1924, and \$1,500, 1925 to 1931 inclusive.

5,500 street land purchase bonds. Denom. 10 for \$100 and 30 for \$150. Due yearly on Nov. 1 as follows: \$100, 1923 to 1932 inclusive, and \$150, 1933 to 1962 inclusive.

Date Nov. 1 1922. Int. semi-ann.

OHIO SCHOOL TOWNSHIP (P. O. Rockport), Spencer County, Ind.—CORRECTION.—In our issue of Oct. 28—V. 115, p. 1971—we incorrectly stated that bids would be received until 2 p. m. Nov. 22 for \$58,000 5% coupon land purchase and school building bonds. Bids for the bonds will be received until 2 p. m. Nov. 15.

OMAHA, Douglas County, Neb.—CHARTER AMENDMENT PROPOSED.—Our Western representative advises us that at the election to be held on Nov. 7 a proposed amendment, authorizing the City Council to issue, without a vote of the people, \$25,000 bonds to provide for nursing, will be submitted to a vote.

ONONDAGA (P. O. Syracuse), Onondaga County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 9 by Alfred P. Fay, Town Supervisor, at the office of the Clerk of the Board of Supervisors, of Onondaga County, Syracuse, for the purchase at not less than par and interest of \$11,000 5% bonds. Denom. \$1,000. Date Aug. 1 1922. Interest payable annually. Due \$1,000 yearly on Aug. 1 from 1924 to 1934 inclusive.

OREGON (State of).—BOND OFFERING.—O. P. Hoff, State Treasurer (P. O. Salem), will receive sealed bids until 11 a. m. Dec. 1 for \$231,450 (amount increased from \$196,200) Oregon District interest bonds, dated December 1 1922, and in denominations to suit the purchaser. Prin. and semi-ann. int. payable in gold at the office of the State Treasurer or at the fiscal agency of the State of Oregon in New York City. Due as follows: \$38,700 Jan. 1 1942; \$16,500 July 1 1942; \$3,000 July 1 1943; \$42,750 Oct. 1 1944; \$2,850 Jan. 1 1946; \$7,800 July 1 1946; \$12,000 July 1 1947; \$23,000 Jan. 1 1949; \$8,250 July 1 1949; \$46,500 Jan. 1 1951, and \$30,000 July 1 1958. Certified check for 5% of the amount of bid, payable to the above official, required. Bidders to name rate of interest. The State Treasurer, it is said, will furnish certificate from the Attorney-General of Oregon as to legality. Purchaser to pay accrued interest. The bonds will be furnished complete by O. P. Hoff, State Treasurer.

Notice that \$196,200 was the amount originally proposed to be sold on Dec. 1 was given in V. 115, p. 1971.

BIDS.—The following bids were also received on Oct. 21 for \$1,500,000 4¼% tax-free gold coupon (with privilege of registration) State highway bonds:

Security Savings & Trust Co., Portland; Blodgett & Co. and Curtis & Sanger, New York; Taylor, Ewart & Co., Chicago, and Mercantile Trust Co., San Francisco. *101.09
 John E. Price & Co., Seattle, and Bankers Trust Co., New York. 101.0777
 Freeman, Smith, Camp Co., Portland; Wm. R. Compton Co., Carstens & Earles, Inc., Halsey, Stuart & Co., Inc., and Hallgarten & Co. 101.03
 Ralph Schneeloch Co. and associates. 100.92
 A. M. Wright, Portland. 100.65
 Lumbermen's Trust Co., Harris Trust & Savings Bank, National City Co., Continental & Commercial Trust & Savings Bank. 100.482
 * Notice that this bid had been the successful one was given in V. 115, p. 1971.

OSBORN, Greene County, Ohio.—BOND OFFERING.—I. W. R. Kneisley, Village Clerk, will receive sealed bids until 12 m. Nov. 18 for \$5,000 5½% water works bonds. Denom. \$500. Date Nov. 20 1922. Int. M. & S. Due \$500 yearly on Nov. 20 from 1924 to 1933, inclusive. Auth. Sec. 3939, Gen. Code. Certified check for 2% of the amount bid for, payable to the Village Treasurer is required. All bids must include accrued interest.

OTTAWA, Putnam County, Ohio.—BOND OFFERING.—H. W. J. Aubry, Village Clerk, will receive sealed bids until 12 m. Nov. 20 for \$4,000 6% special assessment South Oak St. bonds. Denom. \$400. Date Aug. 15 1922. Int. semi-ann. Due \$400 yearly on Aug. 15 from 1923 to 1932, inclusive. Auth. Sec. 1193-2 and 3814, Gen. Code. Certified check for 2% of the amount bid for is required. All bids must include accrued int.

PENDER, Thurston County, Neb.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Nov. 14 by Mark J. Ryan, Village Clerk, for \$20,000 coupon tax-free funding bonds. Denom. \$1,000. Date Nov. 1 1922. Interest rate not to exceed 5½%. Due Nov. 1 1942, optional Nov. 1 1932. A certified check for \$500, payable to W. G. Heyne, Village Treasurer, required. Principal and interest payable at the County Treasurer's office. These bonds were voted at the election held on Oct. 24 (V. 115, p. 1763) by a vote of 119 to 5.

PHILIPS COUNTY SCHOOL DISTRICT NO. 22 (P. O. Lawrance), Mont.—BOND SALE.—The State Land Commission of Montana, has purchased the \$4,000 5-15-year (opt.) bldg. bonds offered on Oct. 14—V. 115, p. 1657—as 6s at par. Denom. \$100.

PLAINFIELD, Windham County, Conn.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 22 at the Hartford-Connecticut Trust Co., Hartford, by Wm. H. Bateau, Town Treasurer, for \$175,000 4¼% coupon (with privilege of registration) bonds. Denom. \$1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Hartford-Connecticut Trust Co. of Hartford. Due on Nov. 1 as follows: \$15,000 1927; \$20,000 1932; \$30,000 1937 and 1942; \$40,000 1947 and 1952. Cert. check for 2% of amount of issue, payable to the town, required. No bid for less than par or for less than the entire issue will be considered. Bonds will be prepared under supervision of the Hartford-Connecticut Trust Co.; legality approved by Robinson, Robinson & Cole, Hartford.

The official announcement of this bond offering will be found among the municipal advertisements of this week's issue.

PLEASANTON INDEPENDENT SCHOOL DISTRICT (P. O. Pleasanton), Atascosa County, Tex.—BOND SALE.—Breg, Garrett & Co. of Dallas, have purchased \$20,000 6% school building bonds at 101.60, plus all expenses. Denom. \$500. Date Oct. 1 1922. Due serially. Interest A. & O.

PLENTYWOOD, Sheridan County, Mont.—BOND SALE.—James N. Wright & Co. of Denver have purchased \$14,500 6% 15-30-year (opt.) funding bonds.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BOND SALE.—On Oct. 31 Freeman, Smith & Camp Co. of Portland was the successful bidder for \$55,000 6% impt. bonds offered on that date at 100.077.

POTTSTOWN SCHOOL DISTRICT (P. O. Pottstown), Montgomery County, Pa.—BOND OFFERING POSTPONED.—The offering of the \$450,000 4¼% school bonds, which was to have taken place on Oct. 27—V. 115, p. 1864—was postponed on account of a defect in the advertising. The bonds will be re-offered.

PROSPECT, Marion County, Ohio.—BOND SALE.—The \$7,400 6% refunding bonds which were offered for sale on May 15 (V. 114, p. 1812) were sold on that day to the Citizens' Trust & Savings Bank of Columbus at a premium of \$185 (102.50), a basis of about 5.52%. Date April 1 1922. Due \$400 on Sept. 1 1924 and \$1,000 yearly on Sept. 1 from 1925 to 1931 incl.

PULASKI COUNTY ROAD IMPROVEMENT DISTRICT NO. 10 (P. O. Little Rock), Ark.—BOND SALE.—The \$1,750,000 road bonds offered on Oct. 30—V. 115, p. 1763—were purchased by the Woodmen of the World of Omaha at 97.06.

RAHWAY, Union County, N. J.—NO BIDS RECEIVED.—The city received no bids for the two issues of 4¼% bonds, aggregating \$194,000, which were offered for sale on Oct. 30—V. 115, p. 1864.

RICHLAND PARISH ROAD DISTRICT NO. 1 (P. O. Rayville), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Nov. 7 by J. C. Salmon, Clerk of the Police Jury, for \$70,000 6% road bonds. Denom. \$500. Date Aug. 1 1922. Principal and semi-annual interest (F. & A.) payable at a bank selected by the purchaser. Due on Feb. 1 as follows: \$1,000, 1923 to 1926, inclusive; \$1,500, 1927 to 1930, inclusive; \$2,000, 1931 to 1933, inclusive; \$2,500, 1934 and 1935; \$3,000, 1936 and 1937; \$3,500, 1938 and 1939; \$4,000, 1940 to 1942, inclusive; \$4,500, 1943 and 1944, and \$5,000, 1945 to 1947, inclusive. A certified check for 2¼% required.

ROCHESTER, N. Y.—NOTES OFFERED.—J. C. Wilson, City Comptroller, offered for sale yesterday (Nov. 3) an issue of \$55,000 Brown St. Subway notes, payable 8 months from Nov. 8 at the Central Union Trust Co., New York.

RUSSELLVILLE, Franklin County, Ala.—BOND SALE.—We are advised by J. L. Arlitt of Austin, that he recently purchased \$7,500 6% refunding bonds. Denom. \$500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. Due July 1 1952.

BOND SALE.—He also advises us that he has purchased \$25,000 6% school bonds. Denom. \$1,000. Date Oct. 1 1922. Due Oct. 1 1932. Prin. and semi-ann. int. (A. & O.), payable at the National Bank of Commerce, N. Y. City.

RYE, Westchester County, N. Y.—BOND SALE.—The \$52,200 4¼% registered sewer maintenance bonds offered on Nov. 1—V. 115, p. 1864—were awarded to D. T. Moore & Co., N. Y., at 100.3701 and interest, a basis of about 4.42%. Date Nov. 1 1922. Due \$5,200 yearly on Nov. 1 from 1923 to 1932, inclusive.

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stocks.

FORT WILLIAM, Ont.—DEBENTURE SALE.—The \$40,000 park debentures recently authorized—V. 115, p. 1866—were purchased by the City Sinking Fund.

LLOYDMINSTER, Sask.—DEBENTURES AUTHORIZED.—This town has been authorized by the local Government Board to issue \$2,000 debentures, it is reported.

KENORA, Ont.—DEBENTURE OFFERING.—We are in receipt of additional data relative to the offering on Nov. 13 of \$30,000 school and \$11,217 94 consolidated debt debentures—V. 115, p. 1974. Tenders will be received until 3 p. m. on that date by J. F. Hooper, Town Treasurer. The debentures bear 6½% interest, carry coupons, and are payable as to principal and interest at the Imperial Bank of Canada, Kenora. Denom. \$500. The \$30,000 issue is dated Aug. 1 1922, and matures July 31 1952, interest being payable Jan. 31 and July 31; the \$11,217 94 issue is dated June 30 1922, matures Dec. 31 1953, interest being payable June 30 and Dec. 31.

MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—DEBENTURE OFFERING.—Proposals addressed to Ayme Lafontaine, Secretary of Commission, 87 St. Catharine St. West, will be received until 12 m. Nov. 9 for \$2,000,000 5% 20-year debentures. Date Nov. 1 1922. Due Nov. 1 1942. Alternative bids are asked for bonds payable in Montreal and New York, or in Montreal only.

MOOSE JAW, Sask.—DEBENTURE SALE.—It is reported that the city recently made a sale of \$30,000 5% 30-year debentures, the purchaser being Wood, Gundy & Co.

ONTARIO HYDRO-ELECTRIC POWER COMMISSION, Ont.—BOND SALE.—On Oct. 27, according to the Toronto "Globe," the Commission awarded \$375,000 6% bonds to Housser, Wood & Co. of Toronto at 109.03, a basis of about 5.42%. The bonds mature July 1 1961 and are guaranteed as to principal and interest by the Province of Ontario.

PRESCOTT, Ont.—TENDERS REJECTED.—The Town Treasurer on Oct. 30 rejected all tenders received for an issue of \$30,000 5½% 20-year debentures offered on that date.

ST. BERNARDIN-DE-MONTREAL, Que.—DEBENTURE OFFERING.—Tenders for the purchase of \$100,000 debentures will be received until Nov. 6 by the School Commission, it is reported.

ST. JAMES SCHOOL DISTRICT NO. 7 (P. O. Winnipeg), Man.—DEBENTURES VOTED—OFFERED.—The \$25,000 6% school building debentures were favorably voted on at the election held Oct. 17—V. 115, p. 1659. Proposals for the purchase of the issue will be received until Nov. 12 by W. R. James, Secretary, 274 Madison St., Winnipeg. Date Oct. 1 1922. Prin. and int. payable in Winnipeg. Payable annually on Oct. 1.

SANDWICH, Ont.—DEBENTURE OFFERING.—Proposals for the purchase of \$397,000 6% debentures are being received until Nov. 6 by E. R. North, Town Treasurer, according to reports.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.—The following reports the "Financial Post" of Toronto, is a list of authorizations granted by the local government board from Sept. 23 to Oct. 14: Fishponds, \$6,000; Stephen, \$2,300; Bresaylor, \$800; Lewvan, \$4,000.

DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures aggregating \$50,800 sold from Oct. 14 to Oct. 14: Clydesdale No. 4142, \$2,000 15-year 7½s, J. F. M. & Co. Ltd.; Steilcam No. 3599, \$1,300 10-year 7½s, Cross & Co., Regina; No. 4144, \$6,000 6-year 8s, Regina Brokerage & Investment Co.; Ottho No. 3922, \$11,000 20-year 7½s, Cross & Co., Regina; Lintlaw Village No. 4456, \$6,000 15-year 7½s, Waterman, Waterbury Co., Regina; Witchehan Lake No. 4396, \$3,500 15-year 8s, Waterman, Waterbury Co., Regina; Argonne No. 2495, \$1,000 10-year 7½s, Cross & Co., Regina; Farmer No. 421, \$4,000 15-year 7½s, Waterman, Waterbury Co., Regina; Fort Q'Appelle No. 26, \$4,000 15-year 7s, Geo. Moorehouse, Regina; Gratton R.C.S.S.D. No. 13, \$12,000 10-year 7s, Nay & James, Regina.

SYDNEY, N. S.—DEBENTURE OFFERING.—James Curry, City Clerk, is receiving tenders until Nov. 18 for the purchase of \$100,000 improvement debentures.

TRAFALGAR TOWNSHIP (P. O. Trafalgar), Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto have purchased it is stated, \$15,000 5½% 10-installment debentures at a price of 98.51, a basis of about 5.80%.

WESTON, Ont.—DEBENTURE SALE NOT COMPLETED.—Legal technicalities halted the sale of the \$115,000 6% 30-installment school debentures which were recently awarded to the Dominion Securities Corp. of Toronto—V. 115, p. 1015.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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November 4, 1922

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1921

Income for Year 1921	-	-	-	-	-	\$133,388,262.88
Paid to Policy-holders during year				-	-	- 95,239,238.78
Reserves and Liabilities	-	-	-	-	-	587,636,682.91
Contingency and Dividend Funds				-	-	- 89,868,816.36
Assets	-	-	-	-	-	- 677,505,499.27
Insurance in Force	-	-	-	-	-	- 2,472,651,779.00
Annuities in Force	-	-	-	-	-	- 2,635,104.54

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THE
SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK
Capital, Surplus and Profits over Eight Millions

Daterson, N. J.

First National Bank

Statement at Close of Business Sept. 15 1922.

RESOURCES—

Time Loans.....	\$3,038,530.67	
U. S. and Other Bonds.....	2,007,841.36	
Cash and Balances in Banks.....	\$2,557,210.40	\$5,046,372.03
Due from Treasurer U. S.....	14,800.00	
Demand Loans.....	\$1,042,225.00	
Real Estate.....		3,614,235.40
Customers' Liability Acceptances.....		310,930.50
		51,963.58
		\$9,026,501.51

LIABILITIES—

Capital Stock, Surplus and Undivided Profits..	\$1,313,910.23
Circulation.....	298,997.50
Deposits.....	7,361,630.20
Acceptances for Customers.....	54,963.58

OFFICERS.

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First National Bank OF JERSEY CITY

Statement at Close of Business June 30 1922.

RESOURCES—

Loans and discounts.....	\$7,554,486 57
Reserve with Federal Reserve Bank.....	543,450 15
Real estate and securities.....	3,768,029 16
United States bonds and certificates.....	2,783,680 00
Cash and due from banks and bankers.....	2,258,364 04
	\$16,908,009 92

LIABILITIES—

Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,950,772 45
Circulation.....	396,000 00
Bills Payable.....	1,666,900 00
Deposits.....	11,894,337 47
	\$16,908,009 92

EDWARD I. EDWARDS, President

ROBERT E. JENNINGS, Vice-President

HENRY BROWN JR., Cashier

JACOB R. WORTENDYKE, Asst. Cashier

OLIFFORD A. SPOERL, Asst. Cashier

COAL AND IRON NATIONAL BANK NEW YORK

Statement at Close of Business Sept. 15 1922.

RESOURCES—

Loans and Discounts.....	\$8,503,055.56
Interest earned but not collected.....	38,169.85
U. S. Liberty Bonds and Treasury Notes.....	1,541,782.85
U. S. Bonds a-c Circulation.....	415,000.00
Other Stocks and Bonds.....	3,634,863.38
Due from Banks.....	896,250.45
Cash and Exchanges.....	3,200,000.63
Furniture and Fixtures.....	20,105.04
Bank Improvements.....	67,371.25
Customers' Liability, Letters of Credit, Accep- tances, &c.....	97,283.26
	\$18,413,882.27

LIABILITIES—

Capital.....	\$1,500,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	339,626.34
Unearned Discount.....	41,446.85
Reserve for Taxes and Interest Accrued.....	135,438.70
Circulation.....	415,000.00
Deposits.....	14,057,303.67
Postal Savings Deposits.....	238,483.98
U. S. Government Deposits.....	311,100.00
Rediscounts, Bills Payable on U. S. Liberty Bonds	270,324.50
Letters of Credit and Acceptances a-c Customers..	108,158.23
	\$18,413,882.27

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Statement at Close of Business Sept. 15 1922.

RESOURCES—	
Loans and Investments.....	\$15,269,722 61
Customers' liability letters of credit and accep- tances.....	314,643 48
Due from banks.....	2,990,049 50
Exchanges for Clearing House.....	700,422 68
Cash and reserve.....	1,817,440 70
	\$21,092,278 97
LIABILITIES—	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	2,350,772 89
Circulation.....	600,000 00
Letters of credit and acceptances.....	331,353 00
Deposits.....	16,810,153 08
	\$21,092,278 97

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PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 15 1922.

RESOURCES		LIABILITIES.	
Loans and Investments.....	\$51,616,940.06	Capital.....	\$2,000,000.00
Accrued Interest.....	156,722.73	Surplus and Net Profits.....	7,560,401.10
Acceptances.....	582,714.51	Reserve for Unearned Discount.....	256,238.35
Due from Banks.....	13,920,438.67	Reserve for Taxes and Interest.....	285,735.22
Exchanges for Clearing House.....	2,748,878.37	Circulation.....	1,084,997.50
Cash and Reserve.....	4,535,221.05	Acceptances.....	597,714.51
		Deposits.....	61,775,828.71
	\$73,560,915.39		\$73,560,915.39

OFFICERS

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Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

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OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

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A. MacNICHOLL, Assistant Cashier.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Sept. 15 1922.

RESOURCES—

Loans and Investments	\$15,001,973 07
Customers' Liability under Letters of Credit and Acceptances	4,690,147 63
Due from Banks	3,014,309 23
Exchanges for Clearing House	231,824 48
Accrued Interest	28,224 02
Cash and Reserve	1,291,677 79
	\$24,258,156 22

LIABILITIES—

Capital	\$1,000,000 00
Surplus and Undivided Profits	2,343,841 08
Unearned Discount	98,426 71
Reserve for Interest, Taxes, &c.	151,914 84
Circulation	495,750 00
Letters of Credit and Acceptances	4,930,862 78
Rediscounts and Bills Payable—Federal Reserve Bank	2,067,000 00
Deposits	13,170,360 81
	\$24,258,156 22

OFFICERS

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GEO. B. GAMMIE, Treasurer.
C. R. TUCKER, Asst. Treasurer.

Merchants National Bank WORCESTER, MASS.

Statement at Close of Business Sept. 15 1922.

ASSETS—

Loans and Discounts	\$17,569,651 76
Bonds and Securities	3,551,485 79
Banking House	922,896 45
United States Government Securities	2,225,772 23
Acceptances of Other Banks	1,064,999 21
Credit Granted on Acceptances	346,166 31
Cash on Hand and in Banks	3,239,210 86

\$29,047,122 64

LIABILITIES—

Capital	\$1,500,000 00
Surplus and Undivided Profits	1,355,195 27
Acceptances for Customers	118,900 00
Acceptances of Other Banks Sold	1,013,947 44
Circulation	1,000,000 00
Deposits	24,059,079 93

\$29,047,122 64

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H. R. McINTOSH, Assistant to President
C. W. PARKS, Credit Manager

Collections on all New England Received on Favorable Terms.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Sept. 15 1922.

RESOURCES—	
Loans and Discounts.....	\$8,435,359 87
Overdrafts.....	21,669 92
Banking House.....	300,000 00
United States Bonds to Secure Circulation.....	600,000 00
Liberty Bonds.....	1,343,665 00
Other Bonds.....	398,612 79
Stock Federal International Banking Co.....	21,600 00
Revenue Stamps.....	1,475 00
5% Redemption Fund.....	30,000 00
Furniture and Fixtures.....	50,000 00
Federal Reserve Bank Stock.....	48,000 00
Cash and Due from Banks.....	5,922,366 46
	\$17,200,499 04
LIABILITIES—	
Capital Stock.....	\$600,000 00
Surplus and Profits.....	1,606,020 29
Circulation.....	590,600 00
Reserved for Taxes.....	310 21
Dividends Unpaid.....	360 00
U. S. Bonds Borrowed.....	137,500 00
Deposits.....	14,265,708 54
	\$17,200,499 04

K. M. VAN ZANDT, President
 ELMO SLEED, Vice-President R. W. FENDER, Cashier
 R. E. HARDING, Vice-President H. P. SANDIDGE, Asst. Cashier
 W. M. MASSIE, Vice-President K. V. JENNINGS, Asst. Cashier

Atlanta National Bank

Atlanta, Ga.

Statement at Close of Business Sept. 15 1922.

RESOURCES—	
Loans and Discounts.....	\$17,112,846.14
United States Bonds.....	2,564,602.35
Other Bonds and Stocks.....	45,998.70
Banking House and Real Estate.....	918,020.00
Federal Reserve Bank Stock.....	75,000.00
Customers Liability Acceptances.....	36,485.37
Customers Liability Letters of Credit.....	131,158.80
Cash Due from Banks and U. S. Treasurer.....	4,710,776.16
	\$25,594,877.53
LIABILITIES—	
Capital Stock.....	\$1,000,000.00
Surplus and Undivided Profits.....	2,162,936.10
Reserved for Taxes and Interest.....	115,635.28
Circulation.....	968,400.00
Acceptances for Customers.....	36,485.37
Letters of Credit.....	131,158.80
Deposits.....	21,180,261.98
	\$25,594,877.53

OFFICERS
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FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 15 1922.

RESOURCES		LIABILITIES	
Loans and Investments.....	\$46,915,080.51	Capital.....	\$1,500,000.00
Due from banks.....	11,549,034.91	Surplus and net profits.....	5,575,536.18
Cash and Reserve.....	5,239,385.11	Letters of Credit.....	35,792.57
Exchanges for Clearing House.....	3,001,856.07	Discount and Interest Unearned.....	166,059.01
Interest earned uncollected.....	131,099.35	Reserved for Taxes.....	571,421.93
Liability under Letters of Credit.....	35,792.57	Deposits.....	59,023,438.83
	\$66,872,248.52		\$66,872,248.52

J. R. McALLISTER, President
 J. A. HARRIS Jr., Vice-President J. WM. HARDT, Vice-President and Cashier
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Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Sept. 15 1922.

RESOURCES—	
Loans and Discounts.....	\$7,363,180.91
United States Bonds.....	1,507,842.00
Other Bonds and Securities.....	1,625,997.39
Banking House and Vaults.....	158,956.02
Cash, Due from Banks and U. S. Treasurer.....	1,234,561.76
	\$11,890,538.08
LIABILITIES—	
Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	1,574,437.54
Reserved for Taxes and Interest.....	165,500.00
National Bank Notes Outstanding.....	983,500.00
Reserved for Depreciation of Securities.....	240,000.00
Reserved for Depreciation of Building & Vaults.....	62,647.76
Deposits.....	7,864,452.08
	\$11,890,538.08

ROBERT W. TAFT, President
 CHARLES H. NEWELL, Vice-President
 MOSES J. BARBER, Vice-President
 FRANK A. GREENE, Cashier
 WILLARD I. ANGELL, Assistant Cashier
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RESOURCES OVER ONE HUNDRED MILLION DOLLARS

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F. O. BIRNEY.....	Vice-President
O. H. FOX.....	Vice-President
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WILLIAM T. ANDERSON.....	Asst. Secretary
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J. W. MARSHALL.....	Mgr. Bond Department
ARTHUR B. CODY.....	Associate Managers
HIRAM S. CODY.....	Real Estate Loan Dept.
D. D. KLEDER.....	Auditor

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS SEPT. 15 1922.

RESOURCES.

Time Loans.....	\$53,021,912.89
Jemand Loans.....	18,090,395.65
United States Bonds and Certificates of Indebtedness.....	\$71,112,308.54
Other Bonds.....	9,880,445.08
Illinois Merchants Bank Bldg.....	3,740,549.27
Stock in Federal Reserve Bank.....	1,344,172.13
Customers' Liability on Letters of Credit.....	450,000.00
Customers' Liability on Acceptances.....	394,349.93
Cash on Hand and Checks for Clearing.....	1,791,980.44
House.....	\$5,295,015.67
Due from Federal Reserve Bank.....	9,221,225.31
Due from Banks.....	16,119,138.20
	30,635,379.18

LIABILITIES.

Capital.....	\$5,000,000.00
Surplus.....	10,000,000.00
Undivided Profits.....	1,932,085.01
Dividends Unpaid.....	568.00
Reserved for Taxes.....	255,314.76
Liability on Letters of Credit.....	394,349.93
Liability on Acceptances.....	1,791,980.44
Unearned Interest.....	342,298.98
Deposits (Banks and Bankers.....)	\$33,290,948.54
Individual.....	66,341,538.91
	99,632,487.45
	\$119,349,184.57

OFFICERS

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NORMAN J. FORD, Vice-President		CHARLES NOVAK, Asst. Cashier
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EDWARD B. BUTLER	ERNEST A. HAMILL	JOHN J. MITCHELL	CHARLES H. WACKE
BENJAMIN CARPENTIER	EDMUND D. HULBERT	MARTIN A. RYERSON	

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business June 30 1922.

RESOURCES—

Loans and Discounts.....	\$22,721,789.51
U. S. Bonds and Treasury Certificates.....	1,492,092.49
Federal Reserve Bank Stock.....	75,000.00
Bonds, Securities, &c.....	2,606,333.59
Stock in Commercial Fireproof Building Co. (Bank Building).....	260,000.00
Other Real Estate Owned.....	100.00
Customers' Liability on Letters of Credit.....	309,479.87
Acceptance Account.....	66,953.75
Furniture and Fixtures.....	100,000.00
Five Per Cent Fund.....	37,500.00
Other Assets.....	5,740.00
Interest Earned Uncollected.....	156,532.56
Cash and Due from Banks.....	8,922,834.11
	\$36,754,355.88

LIABILITIES—

Capital Stock.....	\$1,800,000.00
Surplus and Undivided Profits.....	1,601,166.37
Reserved for Taxes and Interest.....	51,791.95
Circulation.....	729,600.00
Letters of Credit.....	328,180.00
Acceptances.....	66,953.75
Discounts Collected Unearned.....	25,227.79
Deposits.....	32,151,436.02
	\$36,754,355.83

A. J. WATERS, President	GEO. E. F. DUFFET, Asst. Cashier
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J. M. RUGG, Vice-President	L. O. IVEY, Asst. Cashier
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Exceptional facilities for handling collections on all California points

Anglo & London Paris National Bank Of San Francisco

Statement at Close of Business Sept. 15 1922.

RESOURCES—

Loans and Discounts.....	\$45,885,991.57
U. S. Bonds to secure Circulation.....	4,000,000.00
Other U. S. Bonds and Certificates.....	4,742,827.72
Other Bonds.....	7,393,080.20
Other Assets.....	1,959,893.94
Customers' Liability on Letters of Credit.....	10,750,171.10
Drafts in Transit.....	1,375,684.20
Cash and Sight Exchange.....	27,758,046.17
	\$103,865,694.90

LIABILITIES—

Capital Stock.....	\$5,000,000.00
Surplus and Undivided Profits.....	3,511,379.73
Circulation.....	3,950,000.00
Letters of Credit, Domestic and Foreign, and Acceptances.....	10,750,171.10
Other Liabilities.....	1,649,252.98
Deposits.....	78,575,891.09
	\$103,865,694.90

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J. S. CURRAN, Asst. Vice-President	C. E. BAEN, Asst. Cashier
	F. L. MOSS, Asst. Cashier

The National Bank of the Republic OF CHICAGO

CONDITION AT CLOSE OF BUSINESS SEPT. 15 1922

RESOURCES	
Loans	\$20,916,776.04
United States and Other Bonds	2,518,566.03
Other Securities, &c.	53,893.50
Stock of Federal Reserve Bank	90,000.00
Liability on Bills Purchased	1,264,400.00
Customers' Liability Account of Acceptances	138,468.79
Cash and Exchange	8,103,216.43
Total	\$33,085,320.79

LIABILITIES	
Capital Stock paid in	\$2,000,000.00
Surplus	1,000,000.00
Undivided Profits	\$754,165.26
Interest Collected in Advance of	
Maturity	175,000.00
Contingent Fund	75,000.00
Reserved for Taxes	126,557.21
	1,153,888.02
Dividend Checks outstanding	2,868.50
Currency in Circulation	99,700.00
Contingent Liability on other Banks' Bills	
Sold	1,264,400.00
Acceptances based on Imports and Exports	138,468.79
Deposits	27,425,995.48
Total	\$33,085,320.79

OFFICERS

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Surplus and Profits,
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Chartered 1822

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Samuel Sloan

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Augustus V. Heely,
William B. Cardozo,
Cornelius R. Agnew,
William A. Duncan,
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Henry King Smith,
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Vice-President
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Vice-President
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Vice-President
Vice-President
Vice-President
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Asst. Secretary

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 115.

NEW YORK, NOVEMBER 4 1922.

NO. 2993!

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every subscriber of the Chronicle.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

REVIEW OF OCTOBER.

Events during October made it apparent that the railway shopmen's strike was really a thing of the past; and with that strike, and also the coal miner's controversy, out of the way, industrial movements in the United States were once more able to proceed undisturbed by extraneous influences of that kind. The fact that apprehensions of scarcity growing out of the prolonged suspension of coal mining and the railroad strike had been in great measure relieved or were fast disappearing, was reflected in declines in prices of coal and also in iron and steel, further reference to which will appear further below. In this state of things trade revival in this country made further substantial progress, receiving additional stimulus from a large offering of long-term Treasury bonds by the U. S. Government and the success with which it was attended.

On Oct. 9 Andrew W. Mellon, U. S. Secretary of the Treasury, announced an issue of \$500,000,000 (or thereabouts) of United States of America 4½% Treasury bonds maturing Oct. 15 1952 and redeemable at the option of the United States at par and accrued interest on and after Oct. 15 1947. In a letter to the banking institutions of the country bearing on the offering and the Government's contemplated financing for the immediate future, the Secretary pointed out that this was a refunding issue and afforded a particularly favorable opportunity to holders of 4¾% Victory notes to acquire a long-time Government bond on attractive terms in place of Victory notes which will mature or be redeemed within the next few months. For the purpose of such ex-

change, the Secretary announced that Victory notes of the 4¾% series, whether or not called for redemption, would be accepted at the Federal Reserve Banks at par, with an adjustment of accrued interest as of Oct. 16 1922 in payment for any of the new Treasury bonds which might be subscribed for and allotted, and Mr. Mellon expressly reserved the right to allot additional bonds (beyond the \$500,000,000) to the extent that 4¾% Victory notes or Treasury certificates maturing Dec. 15 1922 might be tendered in payment. The Secretary emphasized the fact that it was four years since the Treasury had offered to the people of the United States an issue of long-time Government bonds. In the interval it had been financing itself with short-term obligations and had succeeded in placing with investors throughout the country a great volume of Treasury certificates and Treasury notes. But the time had now arrived for engaging in financing of a more permanent character.

It became apparent the moment this offering of new bonds was made that it would prove an unqualified success. In New York City \$250,000,000, or half the total of \$500,000,000, was subscribed for on Oct. 9, the day the offering appeared, by ten of the city's banks and their clients, these ten institutions being, according to the daily papers, J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., the Bankers' Trust Co., the Chemical National Bank, the Chatham & Phenix National Bank, the First National Bank, the Chase National Bank, the Bank of Commerce, and the Mechanics & Metals National Bank. An equally gratifying response was also reported from the other sections of the country. The books for the \$500,000,000 offering closed on Oct. 14 and the next day the Secretary of the Treasury reported that aggregate cash subscriptions had reached close to \$1,400,000,000. According to the terms of the offering, applications from any one subscriber for an amount of bonds not exceeding \$10,000 were to be allotted in full, while larger applications were subject to being scaled down. Of the cash subscriptions \$327,554,600 represented applications in amounts not exceeding \$10,000 for any one subscriber and these, accordingly, were allotted in full. On subscriptions in exchange for the 4¾% Victory notes or Treasury certificates maturing Dec. 15, the books remained open until Oct. 21. Following the closing of the books in this latter case the Secretary reported that total cash subscriptions had reached \$1,399,851,900 and that the amount allotted on these subscriptions had been \$511,390,000, and that in addition, subscriptions aggregating \$252,060,900 had been received on account of the exchange offering, all of which were accepted, so that the total allotments

reached \$763,450,900. The new bonds do not carry exemption from surtaxes. They at first sold at a slight premium, sales on the New York Stock Exchange being made at 100.14 on Oct. 19, but under the general downward tendency of high grade bond issues which developed the latter part of the month, they sold down to 98.90 on Oct. 27, with the close Oct. 31 at 99.82.

Abroad the course of affairs was much more quiet than in the month immediately preceding. In the European political arena developments were not lacking in importance, but they were mostly devoid of the disquieting features which had such wide unsettling effects in previous months. In the Near East things took a turn for the better. The armistice conference in Mudania between the Turkish Nationalists and representatives of the Allied Powers, arranged at the close of September, began Oct. 3 and had a satisfactory outcome. Mustapha Kemal Pasha, the Turkish Nationalist leader, also carried out the arrangements for the cessation of military movements in the Chanak region of Asiatic Turkey and for the suspension of Turkish military operations in Thrace. General Harington, the British Commander-in-Chief, General Charpy, for France, and General Mombelli, for Italy, proceeded to Mudania from Constantinople on battleships of their respective navies. The Angora Government was represented at the conference by General Ismet Pasha, Commander of the Turkish armies on the west front. Not much was accomplished on the first day of the conference, adjournment being taken to the next day (Wednesday, Oct. 4) to permit the attendance of the Greek representatives. On this latter day a tentative agreement was reached between the Allied Generals and Ismet Pasha. An official communique from Mudania stated that the Turkish Nationalist Government had accepted the Allied note in principle and had reissued orders to the Nationalist troops to avoid contact with the British. It was also stated that the keynote of the proceedings had been "peace," the only serious hitch that had occurred having been on the question of the occupation of Thrace by Allied detachments. General Harington asserted that the objects of the Conference were three-fold: "First to obtain a cessation of hostilities; second, to fix a line in Thrace behind which the Greek troops would be invited to withdraw, to arrange the details of evacuation and to transfer the administration to the Turks, the plans of which would be submitted to the Powers; and third, to pave the way for a future peace conference."

On Thursday afternoon, Oct. 5, the Conference came to an abrupt halt, the British, the French and the Italian Commanders all returning to Constantinople, the question of the evacuation of Thrace by the Turkish Nationalist gendarmerie being the point of difference and the attitude of the Turks and the Greeks on this point having, according to newspaper dispatches, been very bellicose. The dispatches also stated that the Allied representatives immediately on their return to Constantinople went to the British Embassy for a conference with the Allied High Commissioners. On Oct. 6 official announcement was made in London following a Cabinet meeting, that "the Mudania armistice conference is not ended, but deadlocked, and cannot be resumed before the British and French Governments have conferred over the situation." It appeared at the same time that Lord Curzon, British Foreign Secretary, had left London for Paris the same day to confer with Premier Poincare. The Italian Charge d'Affaires also proceeded to Paris to take part in the deliberations. In the meantime the Turkish Kemalists delivered one or two ultimatums to the Allies requiring an answer within certain time limits to their demand that they be allowed to occupy Thrace immediately without foreign control. To these no attention was paid, the British, however, taking further steps to strengthen their military and naval situation, three additional

British dreadnoughts having arrived before Chanak Oct. 6, bringing the strength in first class battleships up to nine. Resumption of the armistice conference at Mudania occurred on Oct. 7 after the British Commander had received further instructions from his Government. The armistice compact was signed at Mudania at 11 o'clock Tuesday night, Oct. 10. By its terms the Turks were required to keep out of the neutral zone pending a general peace conference. The terms were those reached by Premier Poincare and Lord Curzon at their Paris meeting. With the Allies presenting a united front on their return to Mudania the Turks had no alternative but to yield to the conditions laid down for their acceptance and which required withdrawal of Turkish troops from the neutral zone in addition to the other points already noted. When the Conference dispersed it was stated that Ismet Pasha would lay the Allied demands before the Angora Assembly. Later in the month it was reported that the Angora assembly had ratified the agreement. The convention contained 14 specifications, of which the first four, as follows, were apparently the most important: "1. That the Greek evacuation of Thrace shall be carried out within about 15 days. 2. That the Greek civil authorities, including the gendarmerie, shall be withdrawn as soon as possible. 3. That as the Greek authorities withdraw the civil powers shall be handed over to the Allied authorities, who shall transmit them to the Turkish authorities. 4. That this transfer shall be wholly concluded throughout Eastern Thrace within a minimum period of 30 days after the evacuation of the Greek troops has been concluded."

On Oct. 20 announcement came in a Paris cablegram that Premier Poincare had agreed to the selection of Lausanne, Switzerland, as the place for the holding of a conference to draw up a treaty of peace to cover the Near East. The sessions, it was then stated, would begin Nov. 13. On Oct. 26 word came from Paris that invitations had been issued that day to the Conference. The United States was invited both to the Turkish Conference proper and the auxiliary Conference which is to establish a regime for control of the Straits. The invitations were issued by England, France and Italy, and the countries invited to the main Conference were, besides these three and the United States, Greece, Rumania, Yugoslavia, Japan and Turkey (both Constantinople and Angora Governments). It was also stated that a radio message had been forwarded to Moscow inviting the Russian Government to send delegates to discuss the Straits regime. Bulgaria was also invited for this purpose. Washington dispatches stated that "the United States Government will have an unofficial observer at the proposed Near East peace conference, but the American representative will not have plenipotentiary powers, nor will he be authorized to commit this Government to any agreement that may be worked out at the conclave."

Sentiment in Great Britain was by no means unanimous in supporting the British Government in the aggressive stand which it took against the Turkish Nationalists and which was at least successful in holding Turkish aspirations in check, even though it involved the return of the Turks to Europe through the yielding of possession of Eastern Thrace to them. The dissatisfaction with the extensive military preparations made by the British Government in order to enforce its policy of the freedom of the Straits of the Dardanelles finally led to the downfall of the Lloyd George Ministry. In the light of what subsequently happened it is significant that early in the month Andrew Bonar Law, Unionist leader in the House of Commons, sent a letter to the London "Times" on the Near East situation in which he said in effect that Great Britain could not act as "sole policeman in Near East disturbances." As a matter of fact, Premier Lloyd George was very severely criticised at home with respect to his policy. The London correspondent of the Associated Press in stating on Mon-

day, Oct. 9, that the campaign against Lloyd George had been carried on chiefly by the newspapers, remarked that this campaign had "reached its climax when the four leading weekly reviews and one of the Premier's staunchest supporters among the Sunday newspapers joined in a demand for his resignation." The correspondent added that "this campaign has far surpassed in its widespread extent and seeming influence any of the similar campaigns which the Premier during the troubled post-war period had to meet and which hitherto he always has successfully circumvented. What has distinguished the present campaign from all the previous ones is that it is not confined to the Premier's natural political enemies, but embraces solid organs of public opinion of all political shades. The basis of the charges against Mr. Lloyd George is that his strong pro-Greek policy brought Great Britain to the brink of war, which was only averted, in the first place, through the statesmanship and diplomacy of Lord Curzon, the Foreign Secretary, who emerged from the alleged prolonged eclipse from which the Foreign Office has suffered through the Premier retaining in his own hands all the threads of British foreign policy, and secured an agreement with France on a Near Eastern policy, and, in the second place, through the moderation and tact displayed by Lieut.-Gen. Harington in his dealings with the Kemalists. The gravamen of the charge against Mr. Lloyd George, or rather against the alleged War Party in the Cabinet, led by Winston Spencer Churchill, Secretary of the Colonies, is that it has involved the country, at a moment of great financial difficulty, in the useless expenditure of between £20,000,000 and £30,000, 00 for war preparations in the Dardanelles."

But this by no means represented the full extent of the opposition to Mr. Lloyd George. It appears that the joint Labor Council also demanded the Prime Minister's resignation, together with a general election. It was then announced that the British Premier would answer the critics of his Near East policy in a speech at Manchester on Saturday, Oct. 14. Hardly less important, however, than this speech of Mr. Lloyd George was a speech made the day before (Oct. 13) by Austen Chamberlain, leader of the Government Party in the House of Commons and Lord Privy Seal in the Lloyd George Cabinet. This speech was delivered before the Midland Conservative Club in Birmingham. Mr. Chamberlain warmly defended the Lloyd George Ministry and its policies and declared that if the coalition of parties which the Lloyd George Ministry represented were not supported the Labor Party would become dominant in the House of Commons. Such a development, in his view, would spell disaster for Great Britain. Mr. Chamberlain's speech throughout was an earnest plea for the continuance in power of the Coalition Government. The choice, he said, lay between the Coalition on the one hand, and a Labor Government, with a policy of direct action, on the other. "Gentlemen," he said, "I submit to you that these are not days in which we should magnify differences or assert personal claims. These are days when it is our duty to seek to rally all the constitutional and conservative elements of the country to whatever class they belong, with whatever party they may have affiliation, to the defense of that order, to the defense of the Constitution and of that social and economic order which has made us all we are, and upon which our prosperous development depends." His reference to the Labor Party was promptly met by the Labor leaders. John R. Clynes, in a speech delivered at Reading on the same day, said: "Bolshevism was produced in Russia by the suppression of all popular liberty, and rebellion can be fomented in this country by Ministers seeking to put the Labor Party outside the pale of constitutional action."

Mr. Lloyd George's own speech on Oct. 14, made, as already stated, the day after the foregoing speech of Mr. Chamberlain, was a memorable one. He spoke

before the Manchester Reform Club. He said that the objects of British action in the Near East, had been three-fold; first, to secure the freedom of the Straits for the commerce of all nations; second, to prevent the Turco-Grecian war from spreading into Europe with all the inconceivable possibilities of conflagration, and third, to prevent a repetition in Constantinople and in Greece of the scenes of indescribable horror which had been enacted in Asia Minor during the past six or seven years.

Events, however, moved with great rapidity, and the following Thursday afternoon, Oct. 19, the Premier tendered to King George his resignation and that of his Ministry. The resignation was brought about by a meeting earlier in the day of conservative leaders at the Carlton Club in London. This meeting was called and presided over by Austen Chamberlain. By a vote of 186 to 87 it was decided to "appeal to the country." This meant the withdrawal of the Conservative Party from the coalition of parties that had existed throughout the war, and following, and left Mr. Lloyd George without the necessary support for continuing his coalition administration. No other course would appear to have been open to Mr. Lloyd George, for apparently his Cabinet was becoming divided against itself, as was apparent from the fact that while at the Carlton Club meeting of the Conservatives Austen Chamberlain warmly argued in favor of the Conservative Party continuing in the coalition some other members of the Cabinet, Stanley Baldwin among them, opposed continuance of the coalition. Mr. Lloyd George in presenting his resignation to the King recommended that the King call Andrew Bonar Law to form a new ministry to take over the Government, and Mr. Law accepted on condition that he be formally elected leader of the party at a meeting which was to be held on Monday, Oct. 23. At that meeting this was done by a unanimous vote. Mr. Law made public the names of the most of the members of his Ministry the next day and formal transfer of power from the Lloyd George to the Bonar Law Government occurred on Oct. 25. Mr. Law's Ministry includes several members of the Lloyd George administration, in particular Stanley Baldwin, who has been given the post of Chancellor of the Exchequer, and Marquis Curzon, who is continued as Secretary for Foreign Affairs. It was pointed out that Mr. Law is the first Conservative Prime Minister that England has had since 1905 and also that he is "the first Canadian to attain the Premiership, the first colonial-born to be a political leader in England and the first man not college bred to be elevated to the Premiership in modern times." In a speech before his constituents at Glasgow on Oct. 26 Mr. Law outlined the policy of the new Government, as he also did in a manifesto issued earlier the same day at London as leader of the Unionist or Conservative Party. He said the crying need of the nation at this moment is that the country should have tranquillity and stability, both at home and abroad, so that free scope might be given to the initiative and enterprise of the citizen. "With this in view I think it of the utmost importance that we should return as quickly as possible and as completely as possible to the normal procedure which existed before the war." With reference to foreign affairs, the manifesto said: "At the present moment the first foreign interest not alone of Great Britain and the British Empire but of the world, is the re-establishment of peace. It was by whole-hearted co-operation, often under great difficulty and with great difference of opinion, we won the war. It is only by the same frank and full co-operation, conducted in the same spirit, with France and our other great allies that we can hope to solve the difficult problems with which we are now confronted."

Italy also suffered a fall in Ministry. On Oct. 27 word came from Rome that Premier Facta and his entire Ministry had resigned the previous evening,

and cable dispatches stated that this was because of "the hostile attitude of the Fascisti against it and the ordering by the Fascisti of a general mobilization of their forces throughout the country if the Cabinet declined to give up power." It was added that Benito Mussolini, head of the Fascisti, had called together all the military leaders of that organization and simultaneously had directed all the military sections of the Fascisti to keep in readiness the 800,000 workers who had joined the Fascisti organization and had been ordered to co-operate at an opportune moment with the military sections. This was interpreted in Italy as preparation for the assumption of power by the Fascisti. The situation seemed most serious and appeared to involve large possibilities, but trouble was averted, at least for the time being, by the action of the King in inviting Professor Mussolini to form a Ministry and take over the Government, which he did. But the result was that Vittorio Rolando Ricci, Italian Ambassador at Washington, as also Count Sforza, Ambassador at Paris, and Senator Frassati, Ambassador at Berlin, all tendered their resignations.

Among the other important events of the month was a further great decline in German reichsmarks, the mark dropping to 0.021 $\frac{1}{2}$ c., and payment by the British Government of \$50,000,000 interest on the debt owing to the United States. On this latter point the Treasury Department at Washington on Oct. 16 made the definite statement that it had received on that day through the Federal Reserve Bank of New York a payment of \$50,000,000 from the British Government on account of interest on that Government's obligations to the United States. It appeared that the payment was made by J. P. Morgan & Co., fiscal agents in the United States for the British Government, in the shape of half a dozen checks drawn on financial institutions in New York.

As already intimated, conditions in the iron and steel and the coal trades rapidly improved with the removal of the obstructive influences previously imposed by the labor troubles at the coal mines and on the railroads. The improvement was reflected in substantial reductions in the price of soft coal in various parts of the country and in materially lower prices for iron and many products of iron and steel. The decline for the month in different grades of iron at producing centres averaged about \$3 a ton. The "Iron Age" of this city at the end of the month remarked that the finished steel situation might be summed up in the statement coming from various market centres that plates, shapes and bars were quite generally quoted at 2 cents at Pittsburgh. Consumers, it said, were seeking lower prices, and some especially competitive business in bars had been done at 1.95 cents. Sheet steel prices, it also said, had eased off to the extent that independent mills which had been quoting about \$3 a ton higher were now down to the Steel Corporations' schedule of 3.35c. for black and 4.35c. for galvanized. Demand had fallen off and a number of sheet mills could now make promise of prompter deliveries. The tendency of prices on foreign iron was also downward and it was stated there was no difficulty in getting prompt delivery, though there still were complaints of congestion at some railroad centres, especially in the East. Foreign iron was pressing for sale at the Eastern seaboard, German iron being offered at new low prices without sale. The bulk of the new business, particularly in the heavier rolled products, continued to come from the railroads, and with further orders for new cars the year promised already to exceed the average of the preceding ten years by 40%. With the mines in full operation nearly everywhere, coal production averaged about 10,000,000 tons a week of bituminous and 2,000,000 tons a week of anthracite. With output on that scale, the shortage for the year to date as compared with the corresponding period in 1921 was rapidly being made up in the case of bi-

tuminous coal, though, of course, not in the case of anthracite, the anthracite fields being so limited in extent and confined to a single State. In New York the State Fuel Administration modified its order limiting consumer's supply of anthracite to two weeks and allowed a 30 days' supply.

There were further advances in the price of lead and the quotation in New York, after first declining from 6.65c. to 6.60c., rose to 6.80c. In copper, however, though announcements continued to come of advances in wages at the mines, demand was so slack that prices weakened. Electrolytic copper in New York declined from 13.75c. to 13.50c., with a recovery to 13.62 $\frac{1}{2}$ c., and Lake copper from 14 $\frac{1}{4}$ c. to 14c., with a recovery to 14 $\frac{1}{8}$ c. Platinum prices further declined, bringing the quotation down to \$108 for soft, \$116 for medium and \$124 for hard. Pennsylvania crude oil was advanced from \$3 a barrel to \$3.35, but later declined again to \$3, and the quotation for kerosene was also in some instances marked up, but gasoline prices were reduced all around 1@2 cents a gallon. In the automobile trade a noteworthy event was an announcement on Oct. 17 by the Ford Motor Co. of a reduction of \$50 in the prices of all its passenger cars, bringing the five-passenger touring car down to \$298 and the sedan to \$595. The price of a self-starter was left unchanged at \$70 and remountable rims were also kept at the old figure of \$25. President Edsel Ford said in substance that the revision was the result of the great increase in the volume of business which the company had enjoyed during the year. Already, he stated, the output for 1922 was in excess of a million cars and this had been an important factor in bringing down costs. Current output was averaging better than 5,000 cars and trucks a day. No change was made in the price of the tractor. One of the important developments of the month was a sudden sharp rise in the price of rubber which had been depressed so long and had been dropping lower and lower until it almost seemed as if there was no bottom to the price. On Oct. 17 smoked ribbed sheets touched 23 $\frac{3}{4}$ c. a pound, representing an advance of more than 10c. from the low figure of the year. The rise was on news of plans abroad for restricting output. At the same time the expansion and prosperity of the tire and other branches of rubber manufacturing served to hearten the trade. The close was somewhat easier, in sympathy with London on reports of a hitch in the restriction plans. Smoked ribbed sheets closed at 22 $\frac{3}{8}$ c., which compares with only 15 $\frac{1}{4}$ c. at the end of September.

Wool was in active demand at higher prices and with cotton also advancing, the tendency of textiles and dry goods was strongly upward. The beginning of the month the American Woolen Co. announced advances on men's wear woolen and worsted goods for the spring trade, ranging from 2 $\frac{1}{2}$ c. to 37 $\frac{1}{2}$ c. a yard. The largest advances were in serges and other staples, prices for these goods being from 7 $\frac{1}{2}$ c. to 37 $\frac{1}{2}$ c. a yard above those at the last spring opening. Later in the month the U. S. Worsted Co. announced its spring prices, and these ranged generally about 3 to 4c. above those of the American Woolen Co. There were advances, likewise, of about 10% in practically all grades of leather products. Raw silk in Yokohama was also quoted higher, while local prices were raised 10 to 15c. a pound. In Boston spring lines of carpets were advanced 10% over those of last April. Spring lines of silk fabrics were advanced 5% to 12%. The American Window Glass Co. advanced the price of window glass an average of 10%, owing to increased cost of manufacture. From Massachusetts came the news that the granite cutters of Quincy had returned to work on the basis of \$1 per hour, and H. H. Hettler, President of the Illinois Manufacturers' Association, reported that in Chicago the plasterers were getting \$26 a day under present conditions in the Chicago building industry.

Cotton after the downward plunge in September, again spurted sharply upward. The controlling influence in the rise was the further lowering of crop estimates and theorizing that on the basis of these estimates the supply of cotton would fall short of the world's needs. The Government report issued Oct. 3 placed the average of condition for the whole cotton belt at only 50, against 57 the previous month, and comparing with 42.2% in 1921 and a 10-year average of 59.5%. The prospective yield was put at only 10,135,000 bales, as against 10,575,000 bales the previous month and 11,449,000 bales a month earlier, and contrasting with an actual yield in 1921, according to the Census ginning returns, of 7,953,641 bales. The report was true to expectations and at first exerted little influence on the course of the market, but later an excited speculation developed, under which the price shot up with great rapidity. From 20.35c. Sept. 30 middling upland spot cotton in this market advanced to 24.35c. Oct. 26 with hardly an interruption to the upward movement, and closed Oct. 31 at 24.30c. Print cloths at Fall River were marked up on Oct. 5 from 7¼c. to 7¾c., on Oct. 10 to 7½c., on Oct. 17 to 7⅝c., on Oct. 19 to 7¾c., and on Oct. 26 to 8c.

In food prices quotations for sugar again moved upward after the sharp decline in September. At the end of October all the different refineries except that of Arbuckle Bros. were quoting 7.00c. as the wholesale price of refined sugar, against 6.25c. at the close of September. The Arbuckle quotation was 6.90c. Cuban raw sugar rose from 3 3-16c. to 3¾c. Grain prices, after being somewhat lower at the very beginning of October, again resumed their forward movement. The December option for wheat at Chicago was \$1 04 Oct. 2 and \$1 16½ Oct. 18 with the close Oct. 31 at \$1 14. The May option was \$1 07 Oct. 2 and \$1 14⅝ Oct. 18 and closed Oct. 31 at \$1 12⅛. December corn in Chicago spurted up from 58⅝ Oct. 2 to 69½c. Oct. 18 and closed at 66¼c. Oct. 31, while the May option rose from 61¼c. to 70¼c., and closed Oct. 31 at 66⅜c. December oats at Chicago from 36⅞ Oct. 2 rose to 43¼c. Oct. 18 and ended Oct. 31 at 41½c., while May oats moved up from 38¼c. Oct. 2 to 43⅜c. Oct. 18 and settled back to 41⅜c. at the close Oct. 31.

The stock market, after a quite noteworthy forward movement the early part of the month, suffered utter collapse the latter part. The early advance was under the leadership of the oil stocks, in which a speculative furore was created by announcements of large stock dividends by several of the Standard Oil companies. The Standard Oil of California arranged to increase its stock from \$115,000,000 to \$250,000,000 and to declare a stock dividend of 100%. The Standard Oil Co. of New York provided for an increase from \$75,000,000 to \$225,000,000, with a stock dividend of 200% and the Standard Oil Co. of New Jersey announced a contemplated increase in its common stock from \$110,000,000 to \$625,000,000 with a stock dividend of 400%. Huge advances in these and other oil stocks occurred as a result, and these advances in turn carried the whole market upward. Many special stocks outside the oil group were whirled up with great rapidity and many new high records for the year were established. The stocks of the express companies were conspicuous in this respect, and the shares of the equipment companies and many of the iron and steel properties also displayed great strength. United States Steel common reached its high figure for the year, as also did numerous others, like American Can, American Locomotive, Corn Products Refining, etc., etc. Day after day some special stock or special group was featured in the speculative arena. But a sudden halt occurred about the middle of the month. Then prices began to sag, at first very slowly, but later with great rapidity. The declines now proved as violent and as spectacular as the previous advances. The railroad

shares had been an exception while the general market was being boosted upward and now became distinctly weak. The returns of railroad earnings for the month of September as they came in showed that the carriers had suffered much more severely from the effects of the coal and the railroad strikes than had been generally supposed and very heavy losses in net earnings were recorded as a consequence. There were some exceptions to the rule in good statements by such companies as the Pennsylvania, the Illinois Central, the New Haven and two or three others, but, as a rule, the returns were distinctly bad, not a few companies showing a heavy deficit below operating expenses, the Balt. & Ohio among them. The restoration of the Pennsylvania Railroad to a 6% dividend basis after the reduction to 4% in 1921 and the declaration of 1% extra by the Norfolk & Western had the effect of temporarily checking the downward movement in the railroad list, but this influence was not permanent, except as far as these particular stocks were concerned, and later there came stories of new financing for the Milwaukee & St. Paul, which exerted a decidedly adverse influence on the shares of the latter. The market appeared to be without clique support any longer and liquidation on an extensive scale took place, probably due, in part at least, to the calling of loans by the banks. Traders now saw their opportunity and one stock after another was helped downward as indications of selling pressure appeared. The break was particularly severe on Oct. 30, the stocks featured in the antecedent rise proving particularly vulnerable, many of them tumbling from 5 to 10 points. On Oct. 31 a further break was precipitated by the failure of the Studebaker Corporation to declare the extra dividend which speculators had counted on.

Bond prices also moved lower. As far as the speculative or semi-speculative issues were concerned, this was in sympathy with the course of stock values. But the higher grade bonds also declined, and in numerous instances quite appreciably—the loss reaching 2 to 3 points in not a few cases. U. S. Government bonds participated in the downward movement and the new long-term Treasury bonds, after having first commanded a premium which carried them up to 100.14, the latter part of the month sold down to 98.90 with the close Oct. 31, however, at 99.82. The recession in prices here, and in the case of high grade issues generally, was for a different reason from that responsible for the collapse in stock values. Trade and business in the United States have been steadily reviving, and as a consequence there is an augmented demand for money for business purposes. This makes it more profitable to employ money in that way, and accordingly banks and private owners have been selling their security holdings and putting the proceeds into business channels. All the different Liberty Loan issues except the 1st 3½s and the 4¾% Victory bonds dropped below par during the month. Some foreign Government securities were also weak, in particular the French issues, and here an added reason for weakness was, of course, the German reparations entanglement and the sharp decline in exchange rates on Paris and other Continental Allied centres.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.				
Month of October—	1922.	1921.	1920.	1919.
Stock sales—				
No. of shares.	25,762,647	13,129,731	13,667,289	37,354,859
Par value. . . .	\$2,397,130,000	\$932,571,717	\$1,183,064,100	\$3,360,280,880
Bond sales (par val.)—				
R.R. & misc. bds.	\$178,559,500	\$90,951,000	\$101,319,000	\$56,434,000
U.S. Govt. bds.	154,331,000	219,677,150	202,520,800	269,347,000
State, foreign, &c., bonds.	42,222,000	32,072,000	27,414,000	13,874,000
Tot. bond sales	\$375,112,500	\$342,700,150	\$331,253,800	\$339,655,000
Jan. 1 to Oct. 31—				
Stock sales—				
No. of shares.	216,586,753	140,125,953	180,432,131	261,765,664
Par value. . . .	\$19,114,944,089	\$10,479,106,801	\$15,862,281,475	\$23,865,065,310
Bond sales (par val.)—				
R.R. & misc. bds.	\$939,838,800	\$753,426,600	\$591,791,000	\$442,766,000
U.S. Govt. bds.	1,413,607,865	1,587,039,590	2,253,400,400	2,083,632,800
State, foreign, &c., bonds.	505,361,500	244,280,200	245,521,800	231,936,500
Tot. bond sales	\$2,858,808,165	\$2,584,746,390	\$3,090,713,200	\$2,758,335,300

The money market continued to rule firm during October. Stock Exchange loans were large, being

estimated at \$1,880,000,000 early in the month, when speculation for higher prices was still active. Interior banks kept reducing their balances at this centre, in order to meet local demands in connection with the movement of the crops, and the Clearing House banks seemed reluctant to extend their borrowing at the Federal Reserve institution. Besides this, the floating of the \$500,000,000 new Government loan, referred to above, and other Government operations arising out of the paying off of maturing certificates or interest payments caused at times temporary dislocation of funds with resultant upward spurts in the call loan branch of the market. By reason of the same circumstance, the New York Clearing House banks showed heavy deficits below the required reserves Oct. 7 and Oct. 14. The call loan rate touched 6% on no less than 5 days during the month. The low figure for the month was 4%. Renewals of outstanding loans were made at 4 3/4 Oct. 2 and Oct. 3 (Oct. 1 having been Sunday); 4 1/2 Oct. 4; 4 Oct. 5; 4 1/4 Oct. 6; 4 1/2 Oct. 9; 5 Oct. 10; 5 1/2 Oct. 11; 5 Oct. 13; 4 1/2 Oct. 16; 5 Oct. 17, 18 and 19; 4 1/2 Oct. 20 to Oct. 24, incl.; 4 1/4 Oct. 25 and 26, and 5 1/2 Oct. 27, and 5% Oct. 30 and Oct. 31.

Time loans for the shorter maturities, namely 60 and 90 days, were also higher. Quotations at the close of the month were 4 3/4% for 60 days and 4 3/4@5% for 90 days, and for 4, 5 and 6 months; rates were about 1/4% higher where the collateral consisted of exclusively industrial securities. Rates for mercantile paper continued at 4 1/4@4 1/2% for 60 and 90 days endorsed bills receivable and 6 months names of choice character, while names less well known continued to require 4 1/2@4 3/4%.

RATES FOR MONEY AT NEW YORK, WEEKLY.				
Week ending—	Oct. 6.	Oct. 13.	Oct. 20.	Oct. 27.
<i>Call Loans on Stock Exchange—</i>				
Range for week (mixed collateral).....	4-5	4 1/2-6	4 1/2-6	4 1/2-6
Week's average (mixed collateral).....	4 1/2	5	4 1/2-5	4 3-5
Range for week (all-industrial collateral)...	4-5	4 1/2-6	4 1/2-6	4 1/2-6
Week's average (all-industrial collateral)...	4 1/2	5	4 1/2-5	4 3-5
<i>Time Loans (Mixed Collateral)—</i>				
Sixty days.....	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2	4 1/2-4 3/4
Ninety days.....	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5
Four months.....	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5
Five months.....	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5
Six months.....	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5
<i>Time Loans (All-Industrial Collateral)—</i>				
Sixty days.....	4 1/2-5	4 1/2-5	5	4 1/2-5
Ninety days.....	4 1/2-5	4 1/2-5	5-5 1/4	5-5 1/4
Four months.....	5-5 1/4	5-5 1/4	5-5 1/4	5-5 1/4
Five months.....	5-5 1/4	5-5 1/4	5-5 1/4	5-5 1/4
Six months.....	5-5 1/4	5-5 1/4	5-5 1/4	5-5 1/4
Double names—Choice 60 to 90 days.....	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4
Single names—Prime 4 to 6 months.....	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4
—Good 4 to 6 months.....	4 1/2	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4

In the foreign exchange market the features were the strength of sterling (on the more pacific aspect of the situation in the Far East and the payment by Great Britain here in New York of \$50,000,000 on account of interest on British Government indebtedness to the United States) and the sharp decline in rates on the Continental centres of the Allied countries. This latter followed from continued uncertainties regarding German reparations payments, the further collapse in the price of the reichsmark and finally the proposal the latter part of the month by the German Chancellor that Germany go into bankruptcy as far as reparations payments are concerned. French and Belgian francs and the Italian lire established new low records on the present downward movement, while the German mark dropped to the unprecedentedly low figure of 0.021 1/2 c. The decline in francs and in lire constituted the feature the latter part of the month, and in the case of the former was attributed in part at least to selling in Paris by London bankers for the purpose of accumulating sterling and dollars, some of the selling being specu-

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Oct.	Paris Francs			Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers' Cables		Commercial Sight	Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables	
	Checks	Cables		Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
2	7.55 1/2 a. 59	7.56 1/2 a. 60	7.53 1/2 a. 57	18.64 a. 18.68	18.65 a. 18.69	38.61 a. 38.63	38.70 a. 38.72	7.09 1/2 a. 7.13	7.10 1/2 a. 7.14	4.25 a. 4.26 1/2	4.26 a. 4.27 1/2	2.65	2.70
3	7.55 1/2 a. 57 1/2	7.56 1/2 a. 58 1/2	7.53 1/2 a. 55 1/2	18.63 a. 18.67	18.64 a. 18.68	38.58 a. 38.62	38.67 a. 38.71	7.10 1/2 a. 7.12 1/2	7.11 1/2 a. 7.13 1/2	4.24 1/2 a. 4.26	4.25 1/2 a. 4.27	2.90	2.95
4	7.57 a. 61	7.58 a. 62	7.55 a. 59	18.67 a. 18.71	18.68 a. 18.72	38.64 a. 38.71	38.73 a. 38.80	7.11 a. 7.15	7.12 a. 7.16	4.25 a. 4.26 1/2	4.26 a. 4.27 1/2	2.80	2.85
5	7.58 1/2 a. 62 1/2	7.59 1/2 a. 63 1/2	7.56 1/2 a. 60 1/2	18.70 a. 18.72	18.71 a. 18.73	38.73 a. 38.81	38.82 a. 38.90	7.10 1/2 a. 7.14 1/2	7.11 1/2 a. 7.15 1/2	4.28 a. 4.30 1/2	4.29 a. 4.31 1/2	2.80	2.85
6	7.55 1/2 a. 58 1/2	7.56 1/2 a. 59 1/2	7.53 1/2 a. 56 1/2	18.68 1/2 a. 69	18.69 1/2 a. 70	38.69 a. 38.71	38.78 a. 38.80	7.08 1/2 a. 7.11 1/2	7.09 1/2 a. 7.12 1/2	4.26 1/2 a. 4.28 1/2	4.27 1/2 a. 4.29 1/2	2.80	2.85
7	7.58 a. 60 1/2	7.59 a. 61 1/2	7.56 a. 58 1/2	18.72 a. 18.73	18.73 a. 18.74	38.76 a. 38.81	38.85 a. 38.90	7.09 a. 7.11 1/2	7.10 a. 7.12 1/2	4.28 a. 4.29	4.29 a. 4.30	2.70	2.75
8	SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
9	7.54 1/2 a. 57 1/2	7.55 1/2 a. 58 1/2	7.52 a. 55 1/2	18.66 a. 18.67	18.71 a. 18.72	38.76 a. 38.79	38.85 a. 38.88	7.04 a. 7.09	7.05 a. 7.10	4.25 1/2 a. 4.27 1/2	4.26 1/2 a. 4.28 1/2	2.66 a. 2.70	2.71 a. 2.75
10	7.49 1/2 a. 54	7.50 1/2 a. 55	7.47 1/2 a. 52	18.66 a. 18.67	18.71 a. 18.72	38.77 a. 38.82	38.86 a. 38.91	6.95 a. 6.99	6.96 a. 7.00	4.24 1/2 a. 4.26	4.25 1/2 a. 4.27	2.67	2.72
11	7.54 1/2 a. 56 1/2	7.55 1/2 a. 57 1/2	7.52 1/2 a. 54 1/2	18.63 a. 18.65	18.68 a. 18.70	38.81 a. 38.86	38.90 a. 38.95	6.93 1/2 a. 6.95 1/2	6.94 1/2 a. 6.96 1/2	4.26 1/2 a. 4.27	4.27 1/2 a. 4.28	2.63	2.68
12	HOLIDAY			HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY	
13	7.56 1/2 a. 57 1/2	7.57 1/2 a. 58 1/2	7.54 1/2 a. 55 1/2	18.50 a. 18.53	18.55 a. 18.58	38.82 a. 38.83	38.91 a. 38.92	7.04 1/2 a. 7.07 1/2	7.05 1/2 a. 7.08 1/2	4.24 a. 4.25 1/2	4.25 a. 4.26 1/2	2.55	2.60
14	7.56 1/2 a. 57 1/2	7.57 1/2 a. 58 1/2	7.54 1/2 a. 55 1/2	18.46 a. 18.48	18.51 a. 18.53	38.86 a. 38.87	38.95 a. 38.96	7.01 1/2 a. 7.05 1/2	7.02 1/2 a. 7.06 1/2	4.22 a. 4.23 1/2	4.23 a. 4.24 1/2	2.50	2.55
15	SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
16	7.49 1/2 a. 54	7.50 1/2 a. 55	7.47 1/2 a. 52	18.42 a. 18.43	18.47 a. 18.48	38.85 a. 38.91	38.94 a. 39.00	6.94 1/2 a. 6.99	6.95 1/2 a. 7.00	4.18 a. 4.19 1/2	4.19 a. 4.20 1/2	2.24 a. 2.40	2.29 a. 2.45
17	7.48 1/2 a. 52	7.49 1/2 a. 53	7.46 1/2 a. 50	18.40 a. 18.43	18.45 a. 18.48	38.88 a. 38.93	38.97 a. 39.02	6.96 a. 6.98	6.97 a. 6.99	4.21 1/2 a. 4.22 1/2	4.22 1/2 a. 4.23 1/2	2.13	2.18
18	7.40 a. 47 1/2	7.41 a. 48 1/2	7.38 a. 45 1/2	18.34 a. 18.40	18.39 a. 18.45	38.99 a. 39.05	39.08 a. 39.14	6.87 1/2 a. 6.95 1/2	6.88 1/2 a. 6.96 1/2	4.19 1/2 a. 4.22 1/2	4.20 1/2 a. 4.23 1/2	2.05	2.10
19	7.36 a. 46 1/2	7.37 a. 47 1/2	7.34 a. 44 1/2	18.23 a. 18.28	18.28 a. 18.33	39.04 a. 39.13	39.13 a. 39.22	6.85 a. 6.95	6.86 a. 6.96	4.18 1/2 a. 4.21 1/2	4.19 1/2 a. 4.22 1/2	1.95	2.00
20	7.36 a. 44	7.37 a. 45	7.34 a. 42	18.17 a. 18.24	18.22 a. 18.29	39.09	39.18	6.81 1/2 a. 6.89 1/2	6.82 1/2 a. 6.90 1/2	4.18 a. 4.20	4.19 a. 4.21	2.05	2.10
21	7.30 a. 38	7.31 a. 39	7.28 a. 36	18.20 a. 18.24	18.25 a. 18.29	39.09	39.18	6.76 a. 6.84	6.77 a. 6.85	4.15 a. 4.18 1/2	4.16 a. 4.19 1/2	2.01	2.06
22	SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
23	7.09 a. 24	7.10 a. 25	7.07 a. 22	18.21 a. 18.24	18.26 a. 18.29	39.01 a. 39.05	39.10 a. 39.14	6.55 a. 6.70	6.56 a. 6.71	4.10 a. 4.14	4.11 a. 4.15	1.95	2.00
24	7.06 a. 13 1/2	7.07 a. 14 1/2	7.04 a. 11 1/2	18.26 a. 18.30	18.31 a. 18.35	38.89 a. 39.03	38.98 a. 39.12	6.47 a. 6.56	6.48 a. 6.57	4.01 1/2 a. 4.09	4.02 1/2 a. 4.10	1.97	2.02
25	6.91 a. 7.10	6.92 a. 7.11	6.89 a. 7.08	18.20 a. 18.23	18.25 a. 18.28	38.94 a. 39.00	39.03 a. 39.09	6.35 a. 6.54	6.36 a. 6.55	3.98 a. 4.03	3.99 a. 4.04	2.00	2.05
26	6.80 a. 7.00	6.81 a. 7.01	6.78 a. 6.98	17.93 a. 18.10	17.98 a. 18.15	38.98 a. 39.06	38.98 a. 39.06	6.30 a. 6.50	6.31 a. 6.51	3.83 a. 3.96	3.84 a. 3.97	2.05	2.10
27	6.91 a. 7.07 1/2	6.92 a. 7.08 1/2	6.89 a. 7.05 1/2	17.94 a. 18.07	17.99 a. 18.12	38.91 a. 38.98	39.00 a. 39.07	6.41 a. 6.57	6.42 a. 6.58	3.89 a. 4.04	3.90 a. 4.05	2.05	2.10
28	6.98 a. 7.09 1/2	6.99 a. 7.10 1/2	6.96 a. 7.07 1/2	18.02 a. 18.10	18.07 a. 18.15	38.95	39.04	6.48 a. 6.59 1/2	6.49 a. 6.50 1/2	3.94 a. 4.02 1/2	3.95 a. 4.03 1/2	2.05	2.10
29	SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
30	6.89 1/2 a. 95	6.90 1/2 a. 96	6.87 1/2 a. 93	17.97 a. 18.02	18.02 a. 18.07	38.88 a. 38.96	38.97 a. 39.05	6.41 1/2 a. 6.47	6.42 1/2 a. 6.48	3.92 a. 3.99 1/2	3.93 a. 4.00 1/2	2.03	2.08
31	6.98 a. 7.07	6.99 a. 7.08	6.96 a. 7.05	18.00 a. 18.01	18.05 a. 18.06	38.96 a. 38.99	39.05 a. 39.08	6.48 a. 6.57	6.49 a. 6.58	4.07 1/2 a. 4.14	4.08 1/2 a. 4.15	2.01 a. 2.03	2.06 a. 2.08

October	Denmark Kroer		Sweden Kroer		Norway Kroer		Berlin Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
2	20.34 a. 20.45	20.39 a. 20.50	26.35 a. 26.43	26.40 a. 26.48	17.10 a. 17.20	17.15 a. 17.25	.05 1/2 a. .05 1/2	.05 1/2 a. .05 1/2	.0014	.0014	15.13 a. 15.14	15.14 a. 15.15
3	20.40 a. 20.45	20.45 a. 20.50	26.35 a. 26.40	26.40 a. 26.45	17.30 a. 17.53	17.35 a. 17.58	.05 a. .05 1/2	.05 a. .05 1/2	.0015	.0015	15.11 a. 15.12	15.12 a. 15.13
4	20.50 a. 20.56	20.55 a. 20.61	26.43 a. 26.46	26.48 a. 26.51	17.68 a. 17.76	17.73 a. 17.81	.04 1/2 a. .04 1/2	.04 1/2 a. .04 1/2	.0014	.0014	15.13 a. 15.16	15.14 a. 15.17
5	20.50 a. 20.60	20.55 a. 20.65	26.55 a. 26.60	26.60 a. 26.65	17.50 a. 17.79	17.55 a. 17.84	.04 1/2 a. .04 1/2	.04 1/2 a. .04 1/2	.0014	.0014	15.22 a. 15.25	15.23 a. 15.26
6	20.21 a. 20.40	20.26 a. 20.45	26.44 a. 26.47	26.49 a. 26.52	17.53 a. 17.61	17.58 a. 17.66	.04 1/2 a. .04 1/2	.04 1/2 a. .04 1/2	.0015	.0015	15.17	15.18
7	20.27 a. 20.35	20.32 a. 20.40	26.46 a. 26.50	26.51 a. 26.55	17.65	17.70	.04 1/2 a. .04 1/2	.04 1/2 a. .04 1/2	.0014 1/2	.0014 1/2	15.19	15.20
8	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
9	20.25 a. 20.30	20.30 a. 20.35	26.45 a. 26.50	26.50 a. 26.55	17.60 a. 17.69	17.65 a. 17.74	.03 1/2 a. .03 1/2	.03 1/2 a. .03 1/2	.0014 1/2	.0014 1/2	15.19 a. 15.20	15.20 a. 15.21
10	20.20	20.25	26.45 a. 26.50	26.50 a. 26.55	17.67 a. 17.70	17.72 a. 17.75	.03 1/2 a. .03 1/2	.03 1/2 a. .03 1/2	.0015	.0015	15.20 a. 15.22	15.21 a. 15.23
11	20.30 a. 20.35	20.35 a. 20.40	26.57 a. 26.60	26.62 a. 26.65	17.76 a. 17.89	17.81 a. 17.94	.03 1/2 a. .03 1/2	.03 1/2 a. .03 1/2	.0014	.0014	15.23 a. 15.24	15.24 a. 15.25
12	HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY		HOLIDAY	
13	20.11 a. 20.20	20.16 a. 20.25	26.60 a. 26.63	26.65 a. 26.68	18.00 a. 18.28	18.05 a. 18.33	.03 1/2 a. .03 1/2	.03 1/2 a. .03 1/2	.0014	.0014	15.25 a. 15.26	15.26 a. 15.27
14	19.95	20.00	26.65 a. 26.66	26.70 a. 26.71	18.09 a. 18.13	18.14 a. 18.18	.03 1/2 a. .03 1/2	.03 1/2 a. .03 1/2	.0013 1/2	.0013 1/2	15.24 1/2 a. 27	15.25 1/2 a. 28
15	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
16	19.85 a. 19.95	19.90 a. 20.00	26.69 a. 26.70	26.74 a. 26.75	18.20 a. 18.23	18.25 a. 18.28	.03 1/2 a. .03 1/2	.03 1/2 a. .03 1/2	.0014	.0014	15.26 a. 15.30	15.27 a. 15.31
17	19.93 a. 20.02	19.98 a. 20.07	26.72	26.77	18.01 a. 18.11	18.06 a. 18.16	.03 1/2 a. .03 1/2	.03 1/2 a. .03 1/2	.0014	.0014	15.28 a. 15.33	15.29 a. 15.34
18	20.01 a. 20.05	20.06 a. 20.10	26.69 a. 26.75	26.74 a. 26.80	17.90 a. 18.05	17.95 a. 18.10	.03 1/2 a. .03 1/2	.03 1/2 a. .03 1/2	.0013 1/2	.0013 1/2	15.36 a. 15.39	15.37 a. 15.40
19	20.02 a. 20.10	20.07 a. 20.15	26.65	26.70	17.75 a. 17.85	17.80 a. 17.90	.03 1/2 a. .03 1/2	.03 1/2 a. .03 1/2	.0013 1/2	.0013 1/2	15.37 a. 15.40	15.38 a. 15.41
20	20.00	20.05	26.72	26.77	17.61 a. 17.81	17.66 a. 17.86	.02 1/2 a. .02 1/2	.02 1/2 a. .02 1/2	.0014	.0014	15.35 a. 15.37	15.36 a. 15.38
21	19.95 a. 20.07	20.00 a. 20.12	26.67	26.72	17.67	17.72	.02 1/2 a. .02 1/2	.02 1/2 a. .02 1/2	.0013	.0013	15.34 a. 15.35	15.35 a. 15.36
22	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
23	19.99 a. 20.03	20.04 a. 20.08	26.64	26.69	17.68 a. 17.80	17.73 a. 17.85	.02 1/2 a. .02 1/2	.02 1/2 a. .02 1/2	.0014	.0014	15.27 a. 15.32	15.28 a. 15.33
24	20.02 a. 20.07	20.07 a. 20.12	26.65 a. 26.68	26.70 a. 26.73	18.82 a. 18.88	17.87 a. 17.93	.02 1/2 a. .02 1/2	.02 1/2 a. .02 1/2	.0013 1/2	.0013 1/2	15.25 a. 15.28	15.26 a. 15.29
25	20.05 a. 20.09	20.10 a. 20.14	26.67 a. 26.70	26.72 a. 26.75	17.83 a. 17.87	17.88 a. 17.92	.02 1/2 a. .02 1/2	.02 1/2 a. .02 1/2	.0013 1/2	.0013 1/2	15.23 a. 15.25	15.24 a. 15.26
26	20.00 a. 20.05	20.05 a. 20.10	26.70 a. 26.74	26.75 a. 26.79	17.82 a. 17.85	17.87 a						

lative and induced by adverse political developments, and the rest being incidental to heavy purchases of Argentine wheat and other commodities. Bankers' sight bills on London advanced from 4 38 3-16 Oct. 2 to 4 47 7-8 Oct. 19. The resignation of the Lloyd George Ministry had a temporary unsettling effect, under which a decline of several cents occurred, but recovery quickly ensued, and the range Oct. 31 was 4 45 1-8 @ 4 45 1-2. Bankers' checks on Paris declined from 7.62 1-2 Oct. 5 to 6 80 Oct. 26 and ranged Oct. 31 at 6.98 @ 7.07. The Italian lire for sight bills fell from 4.30 3-4 Oct. 5 to 3.83 Oct. 26 and was 4.07 1-2 @ 4.14 Oct. 31. The German mark dropped from 0.05 3-4 Oct. 2 to 0.02 1-8 Oct. 24 and commanded 0.02 1-8 @ 0.02 3-8 Oct. 31. Swiss francs, as it happened, also suffered a severe break, falling from 18.72 Oct. 5 to 17.93, and being quoted Oct. 31 at 18.00 @ 18.01. Dutch guilders, on the other hand, moved a trifle higher, and the Spanish peseta also inclined slightly upward. In the rates on the Scandinavian centres, the Swedish crown, as also the Norwegian crown, likewise moved a little higher, though the Danish crown recorded a small loss. Rates on South America varied, being slightly higher on some countries and slightly lower on others. In Far Eastern exchange there was a sharp drop in the rates on Hong Kong and Shanghai—the tael on the former point dropping from 57 1-2 Oct. 2 to 55 1-8 Oct. 27, with the close Oct. 31 at 55 1-2 @ 55 3-4, and the tael on Shanghai falling from 77 1-2 c. Oct. 2 to 74 1-2 c. Oct. 16, with the quotation Oct. 31 75 1-4 @ 75 1-2. Rates on Yokohama, however, and on Singapore and also Bombay, moved higher, the Indian rupee on the latter point rising from 28 1-4 @ 28 3-8 Oct. 2 to 29 1-4 @ 29 1-2 Oct. 31.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

October	Bankers' Bills.				Commercial Bills.			
	60-Day.	Sight.	Cable Transfers.	Sight.	60-Day.	90-Day.	Documents for Payment.	Seen-Day Grain.
1	4 36 1-2 @ 38	4 36 1-2 @ 38	4 36 1-2 @ 38	4 36 1-2 @ 38	4 36 1-2 @ 38	SUNDAY	4 36 1-2 @ 38	4 37 1-2 @ 38 1-2
2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
3	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
4	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
5	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
6	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
7	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
8	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
9	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
10	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
11	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
12	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
13	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
14	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
15	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
16	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
17	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
18	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
19	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
20	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
21	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
22	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
23	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
24	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
25	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
26	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
27	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
28	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
29	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
30	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38
31	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 37 1-2 @ 38 1-2	4 35 1-2 @ 36 1-2	4 36 1-2 @ 37 1-2	4 37 1-2 @ 38

RATES OF EXCHANGE ON OTHER CENTRES.

October.	Canada Dollars	Czecho-slovakia Kronen	Bucha- rest Lei	Polish Marks	Hun- gary	Serbia	Jugo- slavia	Bul- garia	Finnish Markka	Argentina Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1							SUNDAY						
2	1 1/2% disc.	3.12	.62	.0115	.004 1/4	1.36	.34	.65	2.22	35.50	35.85	11.70	11.75
3	1 1/2% "	3.16	.61 1/2	.0115	.004 1/4	1.36	.34	.65	2.23a2.29	35.50	35.65	11.70	11.75
4	1 1/2% "	3.27a3.30	.61	.0113	.004	1.37	.34 1/2	.65	2.25	35.50	35.60	11.70	11.75
5	1 1/2% "	3.36a3.39	.61 1/2	.0110	.004 1/4	1.38	.34 1/2	.65	2.28	35 1/2	36	11.70	11.75
6	1 1/2% prem.	3.41	.61 1/2	.0110	.004 1/4	1.48	.37	.65	2.25	35 1/2	35 1/2	11.70	11.75
7	1 1/2% "	3.41a3.42	.62 1/2	.0110	.004	1.56	.39	.65	2.26	35.88	35.93	11.65	11.70
8							SUNDAY						
9	1 1/2% "	3.58a3.60	.61 1/2	.0106	.004a.004 1/4	1.55	.38 1/2	.65	2.25	36	36 1/2	11.70	11.75
10	1 1/2% "	3.50a3.55	.62	.0102	.004	1.54	.37a.38 1/2	.65	2.26	38	36 1/2	11.70	11.75
11	1 1/2% "	3.36a3.45	.61	.0100	.004 1/4	1.52	.38	.60	2.30	36	36 1/2	11.70	11.75
12							HOLIDAY						
13	1 1/2% "	3.37	.63	.0100	.004 1/4	1.56	.38 1/2	.65	2.30	36	36.15	11.70	11.75
14	1 1/2% "	3.38	.63	.0101	.004 1/4	1.60	.40	.65	2.30	36	36 1/2	11.70	11.75
15							SUNDAY						
16	1 1/2% "	3.33a3.36	.63	.0100	.004 1/4	1.60	.40	.65	2.33	36	36.05	11.70	11.75
17	1 1/2% "	3.27a3.30	.63	.0098	.004 1/4	1.69	.42 1/2	.65	2.35a2.40	36	36 1/2	11.50	11.55
18	1 1/2% "	3.33	.62	.0096	.004 1/4	1.84	.46	.70	2.35	36.25	36.75	11.35	11.40
19	1 1/2% "	3.30a3.32	.63	.0094	.004 1/4	1.76	.45	.63	2.39	36.30	36.40	11.45	11.50
20	1 1/2% "	3.30	.63	.0095	.004 1/4	1.76	.44a.46	.65	2.39	36 1/2	36 1/2	11.35	11.40
21	1 1/2% "	3.30	.62	.0092	.004 1/4	1.92	.48	.65	2.38	36 1/2	36 1/2	11.35	11.40
22							SUNDAY						
23	1 1/2% "	3.28	.62	.0088	.004 1/4	1.82	.45 1/2	.65	2.35	36 1/2	36 1/2	11.35	11.40
24	1 1/2% "	3.23a3.25	.65	.0086	.004	1.78	.45	.65	2.39	35 1/2	36	11.30	11.35
25	1 1/2% "	3.23	.64	.0081	.004	1.76	.44	.65	2.39	36	36 1/2	11.30	11.35
26	1 1/2% "	3.25	.66	.0080	.004	1.68	.42	.70	2.39	36	36 1/2	11.30	11.35
27	1 1/2% "	3.10a3.16	.65	.0076	.004 1/4	1.66	.41 1/2	.70	2.40	36	36 1/2	11.50	11.50a11.55
28	1 1/2% "	3.17	.65	.0071	.004	1.66	.41 1/2	.70	2.40	36	36 1/2	12.50	12.55
29							SUNDAY						
30	1 1/2% "	3.18	.64	.0068	.004	1.70	.43	.70	2.42a2.45	36	36.05	11.50	11.60
31	1 1/2% "	3.14a3.17	.63	.0072	.004 1/4	1.67	.42	.70	2.55	35.90	36	11.45	11.50

Oct.	Bolivia Boliviano	Colom- bia Dollars	Ecuador Sucre	Uruguay Peso	Vene- zuela Bolivar	*Chile Peso	Peru Libra	Portu- gal Escuda	Turkey	Hong Kong Tael	Shang- hai Tael	Yoko- hama Yen	Manila Peso	Singa- pore Dollars	Bombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	DAY	Checks	Checks	Checks	Checks	Checks	Checks	Checks
1								SUN								
2	29.85	91 1/2	22.00	76.75	18 1/2	13.75	4.03	3.90	59	57 1/4 a 57 1/2	77 1/4 a 77 1/2	48 a 48 1/2	49 1/4 a 49 1/2	51 1/4 a 51 1/2	28 1/4 a 28 3/4	38 1/4 a 38 3/4
3	29.85	91 1/2	22.00	76.75	18 1/2	13.80	4.03	4.05	60	57 1/4 a 57 1/2	77 1/4 a 77 1/2	48 1/2 a 48 3/4	49 1/4 a 49 1/2	51 1/4 a 51 1/2	28 1/4 a 28 3/4	38 1/4 a 38 3/4
4	29.85	91 1/2	22.00	76.75	18 1/2	13.80	4.03	4.05	-----	57 1/4 a 57 1/2	77 1/4 a 77 1/2	48 3/4 a 48 3/4	49 1/4 a 49 1/2	51 1/4 a 51 1/2	28 1/4 a 28 3/4	38 1/4 a 38 3/4
5	29.50	91 1/4	22.00	76.00	18 1/2	11.75	3.94	4.10	-----	57 1/4 a 57 1/2	77 1/4 a 77 1/2	48 3/4 a 48 3/4	49 1/4 a 49 1/2	51 1/4 a 51 1/2	29 1/4 a 29 3/4	38 1/4 a 38 3/4
6	29.50	91 1/4	22.00	76.00	18 1/2	11.80	3.94	4.10	-----	57 1/4 a 57 1/2	77 1/4 a 77 1/2	48 3/4 a 48 3/4	49 1/4 a 49 1/2	51 1/4 a 51 1/2	29 1/4 a 29 3/4	38 1/4 a 38 3/4
7	29.50	91 1/4	22.00	76.50	18.45	11.80	3.94	4.15	-----	57 1/4 a 57 1/2	77 1/4 a 77 1/2	48 3/4 a 48 3/4	49 1/4 a 49 1/2	51 1/4 a 51 1/2	28 1/4 a 29 3/4	38 1/4 a 38 3/4
8								SUN								
9	29.50	91 1/4	22.00	76.50	18.45	13.80	3.94	4.25	-----	Holiday	77 a 77 1/2	48 3/4 a 48 3/4	49 1/4 a 49 1/2	51 1/4 a 52	28 1/4 a 29 3/4	38 a 38 1/4
10	29.50	91 1/4	22.00	77 1/2	18.45	14	3.94	4.85	-----	57 1/4 a 57 1/2	77 1/4 a 77 1/2	48 3/4 a 48 3/4	49 1/4 a 49 1/2	51 1/4 a 52	28 1/4 a 29 3/4	38 a 38 1/4
11	29.50	91 1/4	22.00	77 1/2	18.45	14	3.94	4.95	-----	57 1/4 a 57 1/2	77 1/4 a 77 1/2	48 3/4 a 48 3/4	49 1/4 a 50	51 1/4 a 52 1/2	29 1/4 a 29 3/4	38 a 38 1/4
12								HOLI								
13	29.50	91 1/4	22.00	78.25	18.45	14	3.94	5.15	-----	56 1/2 a 56 1/2	76 1/2 a 76 1/2	48 3/4 a 48 3/4	49 1/4 a 50	51 1/4 a 52 1/2	29 1/4 a 29 3/4	38 a 38 1/4
14	29.50	91 1/4	22.00	77 1/2	18.45	14	3.94	4.90	-----	56 1/2 a 56 1/2	75 1/2 a 76	48 3/4 a 48 3/4	49 1/4 a 50	51 1/4 a 52 1/2	29 1/4 a 29 3/4	38 a 38 1/4
15								SUN								
16	29.50	91 1/4	22.00	78.00	18.45	14.05	3.94	4.55	-----	56 1/2 a 56 1/2	74 1/2 a 74 3/4	48 3/4 a 48 3/4	49 1/4 a 49 1/2	51 1/4 a 52 1/2	29 1/4 a 29 3/4	38 1/4 a 38 3/4
17	29.50	91 1/4	22.00	78.00	18.45	13 1/2	3.91	4.85	-----	55 1/2 a 56	74 1/2 a 75	48 3/4 a 48 3/4	49 1/4 a 49 1/2	51 1/4 a 52 1/2	29 1/4 a 29 3/4	38 1/4 a 38 3/4
18	29.50	91 1/4	22.00	78.50	18.45	13 1/2	3.91	5.15	-----	56 a 56 1/2	75 1/2 a 75 1/2	48 3/4 a 48 3/4	49 1/4 a 49 1/2	52 1/2 a 52 1/2	29 1/4 a 29 3/4	38 1/4 a 38 3/4
19	29.50	91 1/4	22.00	78.00	18.45	13 1/2	3.91	5.15	-----	56 a 56 1/2	75 1/2 a 75 1/2	48 3/4 a 48 3/4	49 1/4 a 49 1/2	52 1/2 a 52 1/2	29 1/4 a 29 3/4	38 1/4 a 38 3/4
20	29.50	91 1/4	22.00	78.00	18.45	13 1/2	3.91	5.10	-----	55 1/2 a 55 1/2	75 1/2 a 75 1/2	48 3/4 a 48 3/4	49 1/4 a 49 1/2	52 1/2 a 52 1/2	29 1/4 a 29 3/4	38 1/4 a 38 3/4
21	29.50	91 1/4	22.00	78.00	18.45	13 1/2	3.91	5.25	-----	55 1/2 a 55 1/2	75 1/2 a 75 1/2	48 3/4 a 48 3/4	49 1/4 a 49 1/2	52 1/2 a 52 1/2	29 1/4 a 29 3/4	38 1/4 a 38 3/4
22								SUN								
23	29.50	91 1/4	22.00	78.25	18.45	13 1/2	3.91	6.15	-----	55 1/2 a 55 1/2	75 1/2 a 75 1/2	48 3/4 a 48 3/4	49 1/4 a 49 1/2	52 1/2 a 52 1/2	29 1/4 a 29 3/4	38 1/4 a 38 3/4
24	29.50	91 1/4	22.00	78.50	18 1/4	14	3.91	6.15	-----	55 1/2 a 56	76 1/2 a 76 1/2	48 3/4 a 48 3/4	49 1/4 a 50	52 1/2 a 52 1/2	29 1/4 a 29 3/4	38 1/4 a 38 3/4
25	29.50	91 1/4	22.00	78.00	18.45	14	3.91	6.10	-----	55 1/2 a 56	76 1/2 a 76 1/2	48 3/4 a 48 3/4	49 1/4 a 50	52 1/2 a 52 1/2	29 1/4 a 29 3/4	38 1/4 a 38 3/4
26	29.50	91 1/4	22.00	78.00	18.45	14	3.91	6.30	-----	55 1/2 a 55 1/2	76 1/2 a 76 1/2	48 3/4 a 48 3/4	49 1/4 a 50	52 1/2 a 52 1/2	29 1/4 a 29 3/4	38 1/4 a 38 3/4
27	29.50	91 1/4	22.00	78.25	18.45	14	3.91	6.75	-----	55 1/2 a 55 1/2	76 1/2 a 76 1/2	48 3/4 a 48 3/4	49 1/4 a 50	52 1/2 a 52 1/2	29 1/4 a 29 3/4	38 1/4 a 38 3/4
28	29.40	91 1/4	22.25	78.25	18 1/4	14	3.91	7.15	-----	55 1/2 a 55 1/2	75 1/2 a 75 1/2	48 3/4 a 48 3/4	49 1/4 a 49 1/2	52 1/2 a 52 1/2	29 1/4 a 29 3/4	38 1/4 a 38 3/4
29								SUN								
30	29.40	91 1/4	22.25	78.25	18 1/4	14.05	3.91	6.65	-----	55 1/2 a 55 1/2	75 1/2 a 75 1/2	48 3/4 a 48 3/4	49 1/4 a 49 1/2	52 1/2 a 52 1/2	29 1/4 a 29 3/4	38 1/4 a 38 3/4
31	29	97 1/2	22.25	78	18 1/4	13.65	3.91	6.55	-----	55 1/2 a 55 1/2	75 1/2 a 75 1/2	48 3/4 a 48 3/4	49 1/4 a 49 1/2	52 1/2 a 52 1/2	29 1/4 a 29 3/4	38 1/4 a 38 3/4

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS.—PRICES AND SALES FOR OCTOBER AND RANGE FOR THE YEAR TO DATE.

BONDS			Interest Period.		Sales in October. Par Value		Price about Jan. 3 1922.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE									Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
									Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Government Securities					\$		Bid. Ask.		Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
First Liberty Loan—																				
First 3½s.....1932-'47			J	D	15676000		95 Sale		100.70Sale		100.52Sale		100.42 Oct. 30		101.60 Oct. 20		94.84Jan. 3		101.68Sept. 20	
First 4s.....1932-'47			J	D	11,000		96.92 97.20		99.82 100.14		98.10 98.36		98.00 Oct. 18		100.00 Oct. 9		96.04Feb. 7		101.68July 25	
First 4½s.....1932-'47			J	D	3,155,000		97.06Sale		100.02Sale		98.44Sale		97.96 Oct. 27		100.24 Oct. 7		96.02Feb. 6		101.78July 27	
First Second 4½s.....1932-'47			J	D	54,000		97.00 100.00		100.00 101.00		100 101		100.50 Oct. 26		100.00 Oct. 16		96.82Jan. 4		102 July 14	
Second Liberty Loan—																				
Second 4s.....1927-'42			M	N	157,000		94.40Sale		99.50 99.68		98.16 98.30		97.86 Oct. 27		100.08 Oct. 10		95.80Jan. 30		100.80July 21	
Second 4½s.....1927-'42			M	N	26188000		96.58Sale		99.74Sale		98.36Sale		97.96 Oct. 27		100.14 Oct. 7		95.72Feb. 3		101.50July 18	
Third Liberty Loan—																				
Third 4½s.....1928			M	S	20062000		97.58Sale		99.82Sale		98.80Sale		98.36 Oct. 27		100.14 Oct. 7		96.74Jan. 31		101.98July 21	
Fourth Liberty Loan—																				
Fourth 4½s.....1933-'38			A	O	47139000		97.20Sale		100.04Sale		98.54Sale		98.06 Oct. 27		100.38 Oct. 7		95.86Jan. 31		101.86July 27	
Victory Liberty Loan—																				
Victory 4½s.....1922-'23			J	D	4,971,000		100.04Sale		100.48Sale		100¾ Sale		100.14 Oct. 10		100.46 Oct. 4		99.74Apr. 21		100.98Mar. 20	
4½ Treasury.....1947-1952			J	D	34422000						99.82Sale		98.90Oct. 27		100.14Oct. 19		98.90Oct. 27		100.14Oct. 19	
2s cons reg.....April 1930			Q	J													102 Apr. 4		103¼ Feb. 28	
2s cons coup.....April 1930			Q	J													103¼ Feb. 23		105¼ Mar. 1	
4s registered.....1925			Q	F			103										105 Jan. 28		105 Jan. 28	
4s coupon.....1925			Q	F													104 Jan. 18		105¼ Feb. 27	
Panama Canal 3s.....1961			Q	M			79													
Registered.....1961			Q	M			79										79 Feb. 27		79 Feb. 27	
State and City Securities																				
New York City—4½s.....1960			M	S	38,000		98¼ 99		100¼ 100½		100 100¾		100¼ Oct. 10		100½ Oct. 3		98 Jan. 4		103¼ July 6	
4½s Corporate stock.....1964			M	S	8,000		99¼		102¼ 103		100¾ 102		102¼ Oct. 9		102¼ Oct. 9		97¼ Jan. 5		103¼ Sept. 18	
4½s Corporate stock.....1966			A	O			98¼		102¼ 106		100¾ 102						99 Feb. 26		104¼ Feb. 24	
4½s Corporate stock.....1971			J	D			104¼ 104½		107¼ 108¼		106						103¼ Jan. 4		109¼ Sept. 13	
4½s Corporate stock.....1967			J	J	1,000		104 Sale		107 108¼		106		107¼ Oct. 10		107¼ Oct. 10		103¼ Jan. 5		108¼ Sept. 13	
4½s Corporate stock.....1965			J	D	4,000		104 104½		107 108¼		106		107¼ Oct. 4		107¼ Oct. 6		103¼ Jan. 7		108¼ Sept. 11	
4½s Corporate stock.....1963			M	S	57,000		104 104½		107 108¼		106		106½ Oct. 19		107 Oct. 16		103 Jan. 6		108¼ Sept. 12	
4% Corporate stock.....1959			M	N	16,000				99¼ 100		99¼ 100		99¼ Oct. 5		99¼ Oct. 5		93¼ Jan. 4		100¼ July 27	
4% Corporate stock.....1958			M	N	22,000				99¼ 99¾		99¼ 100		99¼ Oct. 17		100¼ Oct. 4		93¼ Jan. 27		101 Sept. 19	
4% Corporate stock.....1957			M	N	10,000		93¼		99¼ Sale		99¼ 100		99¼ Oct. 2		99¼ Oct. 9		93¼ Jan. 12		104 Jan. 26	
4% Corporate stock.....1956			M	N			94 Sale		99 100¼		99						94 Jan. 3		99¼ July 20	
New 4½s.....1957			M	N	22,000		104 104½		107¼ Sale		106		106 Oct. 18		107¼ Oct. 2		103¼ Jan. 10		108 Sept. 13	
4½% Corporate stock.....1957			M	N	65,000		104 104½		107¼ Sale		106		106 Oct. 18		107¼ Oct. 2		103¼ Jan. 9		108 Sept. 15	
3½% Corporate stock.....1954			M	N			84¼ Sale		91 92¼		89 91		89 Oct. 31		89 Oct. 31		84¼ Jan. 3		90¼ July 5	
New York State—4s.....1961			M	S													102 May 29		102 May 29	
Highway Imp't 4½s.....1963			M	S													109¼ Mar. 31		110 Jan. 7	
Foreign Gov't Securities																				
Argentina (Gov't) 7s.....1921			F	A	636,000				101½ Sale		101 Sale		100½ Oct. 27		102 Oct. 9		99 Mar. 7		102¼ May 8	
Argentina—Internal 5s of 1909			M	S	52,000		78 Sale		82 Sale		82 Sale		81 Oct. 13		82¼ Oct. 16		77 Jan. 3		87¼ May 2	
Belgium—25-yr ext s f 7½s g '45			J	D	754,000		104¼ Sale		103¼ Sale		101 Sale		100¼ Oct. 31		104¼ Oct. 5		100¼ Oct. 31		109¼ Mar. 3	
5-year 6% notes.....1925			J	J	613,000		94¼ Sale		99½ Sale		96 Sale		95 Oct. 27		99¼ Oct. 5		94¼ Jan. 6		104¼ Mar. 8	
20-year sinking fund 8s.....1941			F	A	824,000		108 Sale		103½ Sale		100½ Sale		100¼ Oct. 24		104¼ Oct. 7		101 Sept. 30		108¼ Apr. 8	
Bergen (Norway) s f 8s.....1945			M	N	87,000		105¼ 107		103½ Sale		109 Sale		108½ Oct. 5		110 Oct. 7		105 Jan. 23		112 Apr. 13	
Berne (City of) s f 8s.....1945			M	N	149,000		106¼ Sale		113¼ Sale		108 Sale		108 Oct. 31		113¼ Oct. 7		106 Jan. 6		116 Mar. 24	
Bolivia (Republic of) 8s.....1947			M	N	743,000				97 Sale		94¼ Sale		94 Oct. 27		97¼ Oct. 4		94 Oct. 27		102 June 20	
Bordeaux (City of) 15-yr 6s 1934			M	N	281,000		83¼ Sale		79½ Sale		79 Sale		77¼ Oct. 27		82 Oct. 11		77¼ Oct. 27		90 Apr. 15	
Brazil, U S of, external 8s.....1941			J	D	1,040,000		104¼ Sale		102¼ Sale		99¼ Sale		99¼ Oct. 31		103 Oct. 13		99¼ Oct. 31		108 Apr. 17	
Cent Ry 7s.....1952			J	D	458,000				89¼ Sale		86 Sale		86¼ Oct. 27		91 Oct. 7		86¼ Oct. 27		96¼ June 22	
7½s.....1952			A	O	537,000				85¼ Sale		87¼ Sale		84¼ Oct. 2		88 Oct. 23		84¼ Oct. 2		90 Sept. 13	
Canada, Dominion of, 5s.....1926			A	O	431,000		96¼ Sale		99¼ Sale		99¼ Sale		99 Oct. 31		99¼ Oct. 10		96 Jan. 5		101 Aug. 22	
do do 5s.....1931			A	O	329,000		94¼ Sale		99 Sale		98¼ Sale		98¼ Oct. 26		99¼ Oct. 13		94¼ Jan. 3		101¼ Aug. 1	
10-year 5½s.....1929			F	A	504,000		96¼ Sale		100½ Sale		101 Sale		100½ Oct. 2		102¼ Oct. 30		95¼ June 2		103¼ Aug. 14	
Chile Republic ext s f 8s.....1941			F	A	356,000		101¼ Sale		104 Sale		102¼ Sale		102 Oct. 27		104¼ Oct. 10		100¼ Jan. 21		106 May 4	
External 5-year s f 8s.....1926			A	O	464,000		99¼ Sale		102¼ Sale		102¼ Sale		101½ Oct. 16		102¼ Oct. 10		98¼ Jan. 14		104¼ Apr. 12	
25-year s f 8s gold.....1946			M	N	322,000		100¼ Sale		103½ Sale		102 Sale		102¼ Oct. 27		104¼ Oct. 9		100 Jan. 28		106¼ Apr. 24	
Chinese Gov't, Imperial—																				
Hukuang Ry sterling 5s.....1951			J	D	324,000		44¼ Sale		50¼ Sale		52¼ Sale		50¼ Oct. 5		54 Oct. 20		44 Jan. 24		58 Sept. 18	
Christiania (City) s f 8s.....1945			A	O	75,000		107¼ Sale		111¼ Sale		108¼ Sale		107¼ Oct. 25		111¼ Oct. 2		106 Jan. 6		112¼ Mar. 28	
Copenhagen 25-yr s f 5½s.....1944			J	J	381,000		87 Sale		91½ Sale		90¼ Sale		89¼ Oct. 26		92¼ Oct. 13		85¼ Jan. 5		95¼ Sept. 7	
Cuba, Rep. of, 5s.....1944			M	S	52,000		85 Sale		96		96¼ 96¾		91 Oct. 24		96¼ Oct. 18		84¼ Jan. 13		100 June 29	
5s ext debt Ser A of 1914.....1949			F	A	26,000		80		90		90¼ 92		90¼ Oct. 30		92 Oct. 19		77 Jan. 9		92 Oct. 19	
4½s external loan.....1949			F	A	156,000		75 76¼		82		90¼ 92		82¼ Oct. 10		85¼ Oct. 21		76 Jan. 3		90 Sept. 20	
Czechoslovak (Rep of) 8s.....1951			F	A	530,000				93 Sale		92¼ Sale		92 Oct. 2		95 Oct. 13		91¼ Sept. 30		100¼ Apr. 17	
Danish Cons Munic s f 8s A.....1946			F	A	97,000		106¼ Sale		107¼ 108		107¼ 108		107 Oct. 3		109¼ Oct. 14		105¼ Jan. 5		112¼ Apr. 6	
Series B s f 8s.....1946			F	A	81,000		106¼ Sale		107¼ 108		107¼ 108¼		107 Oct. 4		109¼ Oct. 13		105 Jan. 4		112¼ Mar. 30	
Denmark s f 8s.....1943			A	O	380,000		108 Sale		110 Sale		108½ Sale		108 Oct. 27		110¼ Oct. 11		107¼ Jan. 21		112¼ Apr. 4	
20-year external 6s.....1942			J	J	849,000		94¼ Sale		98¼ Sale		99 Sale		97¼ Oct. 26		99¼ Oct. 14		90¼ Feb. 1		100¼ Sept. 12	
Dominican Republic s f 5s.....1958			F	A	91,000		85 86		96 96¼		95 Sale		90¼ Oct. 5		97 Oct. 24		85¼ Jan. 5		97¼ Aug. 21	
5½s.....1942			M	S	170,000				92 Sale		87 Sale		87 Oct. 30		92 Oct. 2		89¼ Aug. 17		93¼ Sept. 11	
Dutch East Ind 25-yr ext 6s.....1947			J	J	1,098,000				95 Sale		93¼ Sale		93¼ Oct. 31		9					

BONDS		Interest Period.	Sales in October. Par Value	Price about Jan. 3 1922.		PRICES IN OCTOBER.						RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE				Bid.	Ask.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Railroad Bonds																	
Alabama Mid. See At Coast L																	
Albany & Susq. See Del & H																	
Allegh & West. See Buff R & P																	
Ann Arbor 1st g 4s July 1995		Q J	15,000	58	58½	65	70			67	Oct. 28	71	Oct. 17	58½	Jan. 4	80	Apr. 13
Atch Top & S F—Gen g 4s. 1995		A O	1,725,000	86	Sale	91½	Sale	88	Sale	87½	Oct. 19	91½	Oct. 2	85	Jan. 4	95½	July 13
Registered 1995																	
Adjustment g 4s July 1995		Nov	11,000	79	Sale	81½	84	80½	85	80½	Oct. 27	82½	Oct. 5	87½	Feb. 24	92½	Sept. 1
Registered July 1995		M N		76	86	79	86	77		81½	Oct. 27	88	Oct. 9	77½	Jan. 6	86	Aug. 21
Stamped 1995		J D	167,000	78½	79	81½	83½	81½	Sale	80½	Oct. 23	83½	Oct. 5	81½	July 17	87½	July 17
50-year conv gold 4s 1955		J D	185,000	77	79	84½	Sale	81½	Sale	81½	Oct. 27	88	Oct. 9	78½	Jan. 3	86½	Aug. 23
Conv 4s issue of 1910 1960		J J	49,000	92	Sale	104½	Sale	104½	106½	104½	Oct. 2	107½	Oct. 13	91½	Jan. 5	107½	Sept. 14
East Okla Div 1st g 4s 1928		J S	3,000	89½	91½	93½	95	95½		94½	Oct. 11	94½	Oct. 18	91½	Jan. 4	95½	Sept. 6
Rocky Mt div 1st 4s A 1965		J J	6,000	77½		84½		80½	82½	81½	Oct. 25	83	Oct. 24	78	Jan. 7	85½	Sept. 8
Short Line 1st 4s gold 1958		J J	44,000	79½	82	84½	88½	84½	85	84½	Oct. 27	88½	Oct. 4	79½	Jan. 5	90	Aug. 16
Cal-Ariz 1st & ref 4½s 1963		M S	69,000	86½		90½	Sale	90½	92	90½	Oct. 2	92½	Oct. 18	86½	Jan. 7	94½	Aug. 25
Atlan Knoxv & No. See L & N																	
Atl Coast L 1st g 4s July 1952		M S	246,000	86	Sale	91½	Sale	87½	Sale	87	Oct. 27	91½	Oct. 5	85	Jan. 4	93	July 8
10-year secured 7s 1930		M N	34,000	104½	104½	107½	108½	105½	106	105½	Oct. 24	108	Oct. 10	104½	Mar. 3	108½	Aug. 30
General unified 4½s 1964		J D	136,000	83½	Sale	90½	91	87½	Sale	87½	Oct. 26	91½	Oct. 5	83½	Jan. 3	91½	Sept. 26
Ala Mid 1st guar g 5s 1928		M N	1,000	96½		100½		98½	100	100½	Oct. 13	100½	Oct. 13	98½	Mar. 3	100½	Oct. 13
Brunsv & W 1st gu g 4s 1938		J J	3,000	83½		91		91		91	Oct. 9	91	Oct. 9	86	Jan. 16	91½	Aug. 25
Charles & Sav 1st g 7s 1936		J J		109½		116½		116½						75½	Jan. 4	107½	July 8
L & N collat gold 4s Oct 1952		M N	226,000	76½	Sale	82½	Sale	80½	Sale	80½	Oct. 27	83½	Oct. 10	77½	Feb. 2	85½	Aug. 8
Sav Fla & W 1st g 6s 1934		A O		103½		110½		109½						108½	May 1	108½	May 1
Atlan & Danv. See South'n Ry																	
Austin & N W. See So Pacific																	
Balt & O—Pr lien g 3½s 1925		J J	453,000	89½	Sale	95½	Sale	94½	Sale	92½	Oct. 18	95½	Oct. 10	88½	Jan. 4	96	Sept. 3
Gold 4s July 1948		A O	756,000	77½	Sale	84½	Sale	82½	Sale	81	Oct. 30	85½	Oct. 6	76½	Jan. 5	88½	Aug. 30
Registered 1933		Q J		73	75				82					80	July 17	84	Sept. 6
Convert 4½s 1933		M S	902,000	75½	Sale	85½	Sale	81½	Sale	81½	Oct. 31	86½	Oct. 5	74	Jan. 7	87½	Sept. 10
Refund & gen 5s ser A 1995		J D	391,000	78½	Sale	89½	Sale	85½	Sale	85½	Oct. 31	90½	Oct. 5	77	Jan. 31	93	Aug. 23
10-year temp 6s 1929		J J	763,000	95½	Sale	102	Sale	100½	Sale	99½	Oct. 25	102	Oct. 11	94½	Jan. 4	102	Aug. 12
Pitts Jct & M D 1st g 3½s 25		M N	46,000	86½	87	93½	94½	93	Sale	93	Oct. 13	93½	Oct. 11	87	Jan. 9	94	Apr. 6
PLE&W Va Sys ref g 4s 1941		M N	142,000	73½	Sale	82	Sale	79½	Sale	78½	Oct. 25	83	Oct. 7	72½	Jan. 9	85	Aug. 24
S W Div 1st gold 3½s 1925		J S	180,000	86½	Sale	93½	Sale	92	92½	92	Oct. 19	93½	Oct. 6	86	Jan. 7	94	Aug. 17
C O Reorg 1st con g 4½s 1930		J J		89½		93½		91½	93½					90½	Mar. 3	90½	Mar. 3
Clev Lor & W con 1st g 5s 33		A O		96½		98½		95½						92	Jan. 25	99½	Aug. 31
Ohio River RR 1st g 5s 1936		J D		90½	94	96½		96½						96	May 11	98	Mar. 18
General gold 5s 1937		A O		85½		90½		91½						90	Feb. 6	98	July 17
Tol Cin 1st & ref 4s Ser A 1959		J J	64,000	63	Sale	70	Sale	67	67½	67½	Oct. 25	70½	Oct. 6	62½	Jan. 6	73	Sept. 19
Beech Creek. See N Y C & H R																	
Bellev & Carond. See Ill Cent																	
Brns & West. See Atl Coast L																	
Buff R & P gen g 5s 1937		M S	18,000	98½		101	104	100½	107	100½	Oct. 26	101	Oct. 23	98½	Mar. 21	103	Sept. 27
Consol 4½s 1957		M N	1,278,000	90	Sale	94	Sale			93	Oct. 10	96½	Oct. 16	87½	Mar. 16	96½	Oct. 16
Allegh & West 1st g 4s 98		A O	1,000	75½		84½	89½	84½						82½	Mar. 28	82½	Mar. 26
Cl & Mah 1st gu g 5s 1943		J J		86½		96½		97									
Roch & Pitts cons 1st 6s 1922		J D		100	101	100		100						99½	May 19	100½	Apr. 28
Burl C R & No. See C R I & Pac																	
Can Sou con gu A 5s 1962		A O	209,000	93	Sale	99½	Sale	98½	Sale	98½	Oct. 31	99½	Oct. 10	93	Jan. 10	102	Aug. 21
Canadian No deb s f 7s 1940		J D	269,000	109½	Sale	112½	Sale	112½	Sale	112½	Oct. 20	113½	Oct. 5	108½	Jan. 4	115	Apr. 24
25-year deb s f 6½s g 1946		J J	260,000	107½	Sale	113	Sale	109½	Sale	109½	Oct. 27	113½	Oct. 4	107½	Jan. 5	114½	Sept. 13
Canadian Pac 4% deb stock			1,092,000	78	Sale	82	Sale	79½	Sale	78½	Oct. 27	83½	Oct. 6	77	Mar. 22	83½	Oct. 6
Carb & Shawn. See Ill Central																	
Carolina Cent. See Seab Air L																	
Caro Clinch & Ohio 1st 5s 1938		J D	112,000	83½	Sale	90½	91½	91½	91½	90½	Oct. 27	92	Oct. 10	83	Jan. 9	94	May 1
Carthage & Ad. See N Y C & H																	
Ced R Ia F & N. See B C R & N																	
Central Branch. See Mo Pacific																	
Central Ohio. See Balt & Ohio																	
Cent of Ga—1st g 5s Nov 1945		F A	3,000	92½		99½		100½		101	Oct. 13	102	Oct. 14	85	Jan. 6	102½	May 5
Consol gold 5s 1945		M N	209,000	89	90	99½	100½	96½	97½	96½	Oct. 24	100	Oct. 6	84	Mar. 1	101	Sept. 3
Registered 1945		M N												90½	Mar. 7	90½	Mar. 7
10-yr temp secured 6s 1929		J D	98,000	94½	Sale	100½	100½	100½	100½	99½	Oct. 30	101½	Oct. 14	94	Jan. 5	101½	Sept. 22
Chat Div pur money g 4s 1951		J J		70½		82		79						79½	Mar. 18	81½	May 2
Mac & Nor Div 1st g 5s 1946		J J		87		96½		92½	97					93	Feb. 23	96½	Mar. 23
Mid Ga & Atl Div 5s 1947		J J		87		96½		92½						95	May 19	95½	June 2
Mobile Div 1st g 5s 1946		J J		87		97½	100	94½	100					93½	July 24	100	Sept. 12
Cen RR & B of Ga—Col g 5s 37		M N	1,000	90	Sale	94	96½	92	93½	94½	Oct. 20	94½	Oct. 20	88½	Jan. 12	106½	Apr. 4
Central of N J—Gen g 5s 1987		J J	72,000	104	Sale	109½	Sale	108½	109	108	Oct. 27	110½	Oct. 9	103½	Jan. 4	110½	Oct. 9
Registered July 1987		Q J		102½		103½								105	Apr. 24	109	Sept. 19
N Y & L Br gen g 4s 1941		M S		82½		90½		87½						91	July 12	91	July 12
Central Pacific. See So Pac Co																	
Ches & O—Fund & imp 5s 1929		J J	22,000	90	91½	95½	98	94½	Sale	94½	Oct. 27	100	Oct. 26	90½	Jan. 10	98	Mar. 1
1st cons gold 5s 1939		M N	122,000	95½	97	102½	103½	100½	101	100	Oct. 19	102	Oct. 11	97½	Jan. 4	103½	Aug. 10
Registered 1939		M N			96									100	May 26	100	May 26
General gold 4½s 1992		M S	387,000	84	Sale	88½	89½	85½	Sale	84½	Oct. 26	89½	Oct. 5	82½	Feb. 2	91½	Sept. 14
Convertible 4½s 1930		F A	802,000	83½</													

BONDS N Y STOCK EXCHANGE	Interest Period	Sales in October Par Value	Price about Jan. 3 1922.	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.	
				Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
Chic & North Western (Concl.)	M N												
General 4s.....1987	M N	58,000	83 1/2 Sale	88 1/2	88 3/4	85 1/2	80 1/2	Oct. 23	89	Oct. 5	80 1/2	Oct. 23	91 Sept. 8
Stamped.....1987	M N	27,000	81 84	81 1/2	81 1/2	81 1/2	81 1/2	Oct. 30	87 1/2	Oct. 13	83	Jan. 23	88 Aug. 10
General 5s stamped.....1987	M N	28,000	99 3/4 Sale	105	106 1/2	106 1/2	105	Oct. 26	108	Oct. 9	99 3/4	Jan. 3	110 Sept. 25
Sinking fund 6s.....1879-1929	A O	1,000	102 1/2 105 1/4	102 1/2	106 1/4	102 1/2	104 1/4	Oct. 18	105	Oct. 18	101 1/2	Mar. 27	103 Feb. 17
Registered.....1879-1929	A O	101	102 1/2	101 1/4	101 1/4	101 1/4	101 1/4				101	Mar. 11	101 1/2 Mar. 28
Sinking fund 5s.....1879-1929	A O	4,000	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	Oct. 11	101	Oct. 3	94 1/4	Apr. 11	101 Oct. 3
Registered.....1879-1929	A M	3,000	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4				95 1/2	July 12	100 Aug. 10
Sinking fund deb 5s.....1933	M N		96	96	96	96	96	Oct. 24	100 1/2	Oct. 13	96	Jan. 10	101 1/2 Sept. 16
Registered.....1933	M N										98 1/2	May 25	98 1/2 May 25
10-year secured 7s.....1980	J D	43,000	106 1/2 107	110	110 1/2	107	108 1/2	Oct. 27	110 1/2	Oct. 4	105	Jan. 9	110 1/2 Sept. 14
15-year secured 6 1/2s.....1936	J M	165,000	107 107 1/2	111 1/2	112 1/2	110 1/2	111 1/2	Oct. 26	112 1/2	Oct. 10	106	Jan. 4	112 1/2 Oct. 10
Des Plaines Val 1st gu 4 1/2s '47	J M		84 1/2	84 1/2	84 1/2	84 1/2	84 1/2				93 1/2	Sept. 28	93 1/2 Sept. 28
St P East Gr Trk 1st 4 1/2s '47	J A		81 1/2	81 1/2	81 1/2	81 1/2	81 1/2				89 1/2	Mar. 11	111 1/2 Oct. 11
Frem Elk & Mo V 1st 6s '48	J O	6,000	105 1/2	111	114	108 1/2	112 1/2	Oct. 25	111 1/2	Oct. 11	107 1/2	Mar. 11	111 1/2 Oct. 11
Man GB&NW 1st gu 3 1/2s '41	J J		75 1/2	75 1/2	75 1/2	75 1/2	75 1/2						
Milw & S L 1st gu 3 1/2s '41	J J		68 1/2	68 1/2	68 1/2	68 1/2	68 1/2						
M L S & West Ext s f 5s '48	J F	2,000	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Oct. 11	100 1/2	Oct. 4	98 1/2	Mar. 30	100 1/2 Oct. 4
Ashland Div 1st g 6s '25	J M		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
Michigan Div 1st g 6s '24	J J		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
Mil Spar & N W 1st gu 4s '47	J M	32,000	80 83	91	93	88 1/2	89	Oct. 30	91 1/2	Oct. 6	85 1/2	Mar. 23	93 Sept. 14
St L Peo & N W 1st gu 5s '48	J J	4,000	95 97 1/2	104 1/2	104 1/2	102	104	Oct. 23	104 1/2	Oct. 10	95	Jan. 5	105 1/2 Sept. 23
Chic R I & Pacific gen g 4s '1988	J J	160,000	79 1/2 79 1/2	84 1/2	84 1/2	82	82	Oct. 27	85	Oct. 13	79	Jan. 4	87 1/2 Sept. 18
Registered.....1988	J J	5,000	78 78	82 1/2	82 1/2	82 1/2	82 1/2	Oct. 6	84 1/2	Oct. 9	78	Jan. 7	84 1/2 Sept. 11
Refund gold 4s.....1934	A O	1,127,000	76 1/2 Sale	84 1/2	84 1/2	83 1/2	83 1/2	Oct. 27	85 1/2	Oct. 5	75 1/2	Jan. 6	87 1/2 Sept. 21
R I Ark & L 4 1/2s rec.....1934	A O	204,000	77 1/2 77 1/2	82 1/2	82 1/2	80 1/2	80 1/2	Oct. 31	84 1/2	Oct. 23	76 1/2	Jan. 25	85 1/2 Sept. 11
Burl CR & No—gold 5s.....1934	A O	99,000	93 1/2	100	100	99	100	Oct. 30	100 1/2	Oct. 17	96 1/2	Mar. 27	100 1/2 Oct. 17
M & St L 1st gu g 7s.....1927	J M		83 1/2	83 1/2	83 1/2	83 1/2	83 1/2						
Choc Okl & G Consol 5s.....1952	J M	10,000	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Oct. 18	98 1/2	Oct. 18	89	Feb. 15	98 1/2 Oct. 18
Keok & Des M 1st 5s.....1923	A O	73,000	72 74 1/2	93	93 1/2	91 1/2	92 1/2	Oct. 31	93 1/2	Oct. 13	72	Jan. 4	94 1/2 Aug. 31
St P & K C Sh L 1st 4 1/2s '41	A F	88,000	76 1/2 77	83 1/2	84 1/2	81 1/2	81 1/2	Oct. 27	85	Oct. 10	76	Jan. 27	86 Sept. 6
Chic St L & N O. See Ill Cent													
Chic St L & Pitts. See Penn Co													
Chic St P M & O cons 6s.....1930	J D	7,000	104 1/2 105	109	110	106 1/2	107	Oct. 30	109	Oct. 25	104 1/2	Feb. 17	109 Sept. 11
Cons 6s, reduced to 3 1/2s.....1930	J D		87 1/2 89	90	90	89 1/2	89 1/2				87	Apr. 5	92 Sept. 13
Debuture 5s.....1930	J M	49,000	92 Sale	97 1/2	97 1/2	96 1/2	96 1/2	Oct. 27	97 1/2	Oct. 2	91 1/2	Jan. 10	98 Sept. 13
North Wisconsin 1st 6s.....1930	J J		101 1/2	105 1/2	106 1/2	106 1/2	106 1/2						
Superior S L 1st 5s, June.....1930	J M		91	97 1/2	97 1/2	97 1/2	97 1/2						
Chic T H & S' east 1st 5s.....1960	J J	14,000	73 1/2 75 1/2	84	84	82 1/2	83	Oct. 27	84	Oct. 2	73 1/2	Jan. 12	86 1/2 Apr. 28
Chic Un Stat 1st gu A 4 1/2s.....1963	J J	116,000	88 1/2 Sale	92	92	90	90	Oct. 30	93	Oct. 14	87 1/2	Jan. 4	94 1/2 Aug. 22
1st (ctfs) 6 1/2s series C.....1963	J J	100,000	112 Sale	114 1/2	114 1/2	112	112 1/2	Oct. 25	114 1/2	Oct. 2	111 1/2	Jan. 3	117 Aug. 21
Chic & W I gen g 6s Dec.....1932	J M		104 Sale	105	105	105	105				103	Jan. 9	105 Aug. 17
Consol 50-year 4s.....1952	J M	209,000	68 1/2 Sale	77 1/2	77 1/2	74 1/2	74 1/2	Oct. 30	77 1/2	Oct. 6	68 1/2	Jan. 11	79 Sept. 13
15-year s f 7 1/2s.....1935	J M	47,000	100 1/2 Sale	102 1/2	102 1/2	102 1/2	102 1/2	Oct. 13	102 1/2	Oct. 10	99 1/2	Jan. 5	102 1/2 Apr. 24
Choc Okl & G. See C R I & P													
Clin Ham & D 2d g 4 1/2s.....1937	J N		81 1/2	88 1/2	89 1/2	89 1/2	89 1/2				85	Feb. 6	91 Aug. 7
Clin Fin & Ft W 1st gu g 4s '23	J N		82 1/2	92 1/2	91 1/2	91 1/2	91 1/2				90 1/2	Mar. 21	93 1/2 Sept. 25
Day & Mich 1st con 4 1/2s '1931	J J		82 1/2	92 1/2	91 1/2	91 1/2	91 1/2						
Clin Ind St L & C. See CCC&StL													
Clin San & Clev. See CCC&StL													
Clearfield & Mahon. See BR&P													
C C C & St L gen g 4s.....1998	J D	43,000	75 1/2 77 1/2	81 1/2	83	79 1/2	79 1/2	Oct. 27	83	Oct. 10	76 1/2	Feb. 3	85 Sept. 12
20-year debenture 4 1/2s.....1931	J J	70,000	86 1/2 Sale	92 1/2	92 1/2	91 1/2	92 1/2	Oct. 26	92 1/2	Oct. 2	84 1/2	Feb. 14	92 1/2 Sept. 13
Gen 5s Series B.....1993	J D	10,000	86 1/2	100	100	100 1/2	100 1/2	Oct. 18	102	Oct. 16	92	Feb. 1	102 1/2 Sept. 19
Ref & Imp 6s Series A.....1929	J J	195,000	96 Sale	101	101	101 1/2	101 1/2	Oct. 23	102 1/2	Oct. 10	95	Jan. 9	103 1/2 Sept. 21
Ref & Imp 6s Series C.....1941	J J			102	102	101	101						
Calro Div 1st gold 4s.....1939	J J	110,000	79 1/2 81 1/2	87	90	87	87	Oct. 16	87 1/2	Oct. 24	79 1/2	Jan. 5	90 Aug. 23
Clin W & M Div 1st g 4s.....1991	J J	1,000	72	81 1/2	82	79	80 1/2	Oct. 5	82	Oct. 5	76	Jan. 12	82 1/2 July 21
St L Div 1st coll tr g 4s.....1990	M N	5,000	77 1/2 Sale	81 1/2	83	79 1/2	81 1/2	Oct. 26	79 1/2	Oct. 26	77 1/2	Jan. 4	84 1/2 Aug. 24
Registered.....1990	M N												
Sp & Col Div 1st g 4s.....1940	M S		76 1/2	85 1/2	85 1/2	85 1/2	85 1/2						
W W Val Div 1st g 4s.....1940	J J		73 1/2	83 1/2	81	86 1/2	86 1/2				83	June 7	85 1/2 Aug. 29
Clin I St L & C 1st 4s, Aug '36	J F	22,000	84 1/2 87	90 1/2	91 1/2	91 1/2	91 1/2	Oct. 27	91 1/2	Oct. 24	82	Oct. 27	91 1/2 Oct. 24
Registered.....Aug 1936	J F	6,000						Oct. 24	90 1/2	Oct. 24	86 1/2	May 17	90 1/2 Oct. 24
Clin S & C cons 1st g 5s.....1928	J J		93 1/2 96	96 1/2	96 1/2	96 1/2	96 1/2				86 1/2	Jan. 20	98 1/2 Aug. 17
C C C & In gen con g 6s.....1934	J J		104 107	105 1/2	108 1/2	106 1/2	108 1/2				104	Jan. 6	105 1/2 Apr. 11
Ind Bl & W 1st pref 4s.....1940	J O		75 1/2	88 1/2	90 1/2	92	92						
O I & W 1st pref 5s, Apr 1938	A O		78	87 1/2	85 1/2	85 1/2	85 1/2						
Peor & East 1st cons 4s.....1940	A O	15,000	72 1/2 73	79 1/2	80	75 1/2	75 1/2	Oct. 31	80	Oct. 7	70 1/2	Jan. 7	83 Aug. 7
Income 4s.....1990	Apr	22,000	22 1/2 23 1/2	35 1/2	35 1/2	32	32	Oct. 27	35 1/2	Oct. 3	22 1/2	Jan. 6	39 June 7
Cleve Lor & W. See Balt & O													
Cleve & Mahon Vall. See Erie													
Cleveland & Pitts. See Penn Co													
Cleve Short L—1st gu 4 1/2s 1961	A O	84,000	89 1/2 90	97 1/2	99	96	96	Oct. 27	98 1/2	Oct. 7	90	Jan. 28	99 Sept. 8
Clev Un Trm 1st s f 5 1/2s.....1972	A O	368,000		105	105	104	104 1/2	Oct. 27	105 1/2	Oct. 10	100	June 22	105 1/2 Sept. 6
Colo & Southern 1st g 4s.....1929	A F	55,000	89 1/2 90 1/2	93 1/2	94	92 1/2	92 1/2	Oct. 31	93 1/2	Oct. 6	84 1/2	Jan. 28	94 Aug. 19
Refunding & ext 4 1/2s.....1935	F M	116,000	83 1/2 Sale	88 1/2	88 1/2	87 1/2	87 1/2	Oct. 27	90 1/2	Oct. 9	81 1/2	Jan. 30	92 Aug. 17
F W & D City—Ext 5 1/2s 1961	J D	11,000		104	105 1/2	103 1/2	105 1/2	Oct. 23	104 1/2	Oct. 17	101 1/2	Mar. 30	106 1/2 Aug. 2
Colum & Hock V. See Hock Val													
Col Conn & Term. See No & W													
Conn & Pas Rivs 1st g 4s.....1943	A O			69 1/2	71 1/2	71 1/2	71 1/2						
Cuba RR 1st 50-year 5s g.....1952	J J	150,000	75 1/2 77 1/2	86 1/2	86 1/2	85 1/2	85 1/2	Oct. 20	87	Oct. 7	76 1/2	Feb. 1	88 1/2 Sept. 15
1st & refund 7 1/2s Ser A.....1936	J D	49,000	100 1/2 Sale	106 1/2	106 1/2	107	107	Oct. 25	107 1/2	Oct. 19	100	Jan. 3	107 1/2 Oct. 19
Dallas & Waco. See Mo K & T													
Delaware Lack & Western—													
Mor & E 1st gu 3 1/2s.....2000	J D	6,000	76 1/2 78 1/2	78 1/2	77 1/2	77 1/2	77 1/2	Oct. 24	79 1/2	Oct. 24	76 1/2	Mar. 6	81 May 16
N Y L & W Construc 5s.....1923	A J	1,000	98 1/2 99	100 1/2	100 1/2	99 1/2	100 1/2	Oct. 11	100 1/2	Oct. 11	98 1/2	Jan. 10	103 1/2 May 19

BONDS		Period.	Sales in October.	Par Value	Price about Jan. 3 1922.	PRICES IN OCTOBER.				RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE						Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Erie (Concluded)—														
1st consol gen lien g 4s.	1996	J J	791,000		42½	Sale	52½	Sale	50	Sale	48½	Oct. 31	54	Oct. 11
Penn coll trust g 4s.	1951	F A	6,000		77½	80	89½	89½			88	Oct. 9	88	Oct. 9
50-yr conv g 4s Ser A.	1953	A O	288,000		36¼	Sale	52	Sale	47	Sale	47	Oct. 30	52	Oct. 3
Do do Ser B.	1953	A O	145,000		35¼	Sale	51	Sale	48½	Sale	48½	Oct. 30	52	Oct. 9
Gen conv 4s Series D.	1953	A O	254,000		37½	Sale	53½	Sale	50	Sale	49½	Oct. 30	55	Oct. 13
Chic & Erie 1st gold 5s.	1932	M N	38,000		80	85	97½	97½	96½	97	9½	Oct. 30	98½	Oct. 20
Clev & Mahon Val g 5s.	1938	J J			90½		94½		94½					
Erie & Jersey 1st s f 6s.	1955	J J	72,000		82½	83	95½	Sale	94	Sale	93½	Oct. 20	96½	Oct. 7
Genesee Riv RR 1st s f 6s.	1957	J J	25,000		80	86	95½	Sale	91½	Sale	91½	Oct. 27	96	Oct. 5
Long Dock cons gold 6s.	1935	A O			102½		103½	113½	108½	110				
D & Imp Co 1st extd 5s.	1943	J J			84		96½		97					
NY & Greenw L guar g 5s.	1946	M N			72½	83	90½		90½					
NYSusq & W 1st ref g 5s.	1937	J J	31,000		53	57½	65	69	65	69	65	Oct. 14	69	Oct. 7
Second gold 4½s.	1937	F A	17,000		43	46½	53½	56	41	56	53½	Oct. 25	56	Oct. 11
General gold 5s.	1940	F A	61,000		37	38½	50½	55	51½	52	50	Oct. 4	51½	Oct. 19
Terminal 1st gold 5s.	1943	M N			80	85	90		83½	90				
Mid of N J 1st ext 5s.	1940	A O			78½		94		95					
Wilks & East 1st gu g 5s.	1942	J D	2,000		52½	54	65	63½	66	63½	68½	Oct. 23	68½	Oct. 23
Erie & Pittsb. See Penn. Co.														
E & T H—1st gen g 5s.														
Mt Vernon 1st gold 6s.														
Sull Co Bch 1st g 5s.														
Fargo & So. See Ch M & St P														
la Cent & P. See Seab Air L.														
Fla East Coast 1st 4½s.														
Fort St U D Co 1st g 4½s.														
Pt W & Rio Gr 1st g 4s.														
al H & S A. See So Pac Co.														
a & Ala. See Seab Air Line.														
Calv Hous & Hend 1st 5s.														
Ga Car & Nor. See Seab Air L.														
Georgia Pacific. See South Ry.														
Ga V G & N. See Sou Pac Co.														
Gouv & Oswegat. See N Y Cent														
Grand Trunk of Can s f 7s.														
15-yr deb g s f 6s.														
Grt Nor—C B & Q coll. See N P														
General 7s Series A.														
1st & refund 4½s Ser A.														
Gen mtge Ser B 5½s (w i) 52														
St Paul Minn & Manitoba—														
Consol mortgage 4s.														
1st consol gold 6s.														
Reduced to gold 4½s.														
Registered.														
Mont Ext 1st gold 4s.														
Registered.														
Pac Ext sterling gu 4s.														
Ry M No Div 1st g 4s.														
Mont C 1st gu gold 6s.														
1st guar gold 5s.														
Will & S F 1st gold 5s.														
Greenbrier R. See Ches & Ohio														
Green Bay & West deb cts A.														
Debtenture cts B.														
Ga Sh I 1st ref & ter 5s g Feb 52														
Hock Val 1st con g 4½s.														
Registered.														
Col & H V 1st ext g 4s.														
Col & Tol 1st ext 4s.														
Housatonic. See N Y N H & H														
H & Tex Cent. See So Pac Co														
Hous Belt & Ter 1st 5s.														
Hudson & Manhat ser A 5s														
Adjust income 5s.														
N Y & Jersey 1st 5s.														
Illinois Central—1st g 4s.														
Registered.														
1st gold 3½s.														
Extended 1st g 3½s.														
1st gold 3s sterling.														
Collateral trust gold 4s.														
1st refunding 4s.														
Purchased lines 3½s.														
Coll tr g 4s L N O & T.														
15-year temp 5½s secured 34														
15-year secured 6½s.														
Calro Bridge gold 4s.														
Litchfield Div 1st g 3s.														
Louisv Div & Ter g 3½s.														
Registered.														
Omaha Div 1st g 3s.														
St Lou Div & Term g 3s.														
Gold 3½s.														
Springf Div 1st g 3½s.														
Western Lines 1st g 4s.														
Belle & Carond 1st 6s.														
Carb & Shaw 1st 4s g.														
Ch St L & N O gold 5s.														
Registered.														
Gold 3½s.														
Registered.														
Joint 1st ref ser A 5s.														
Memphis Div 1st g 4s.														
St L So 1st g 4s.														
Ind Bl & W. See Cl C & S T L														
Ind Ill & Ia 1st gold 4s.														
Ind Union gen & ref 5s A.														
Internat & Grt Nor—1st 7s														
Adjustment 6s.														
Iowa Central. See Minn & St L														
Jack Lans & Sag. See Mich Cen														
James F & Clear 1st 4s.														
Kall All & G R. See L S & M S														
Kan & Mich. See Tol & O C														
K C Ft S & M. See St L & S F														
K C & M Ry & B. See St L & S F														
K C & Pacific. See Mo A & T														
Kan City South 1st g 3s.														
Ref & Imp 5s.														
Kansas C Term 1st 4s.														
Kentucky Central. See L & N														
Keok & Des M. See C R I & P														
Knoxville & Ohio. See Sou Ry														
Lake E & W 1st gold 5s.														
2d gold 5s.														
North Ohio 1st gu g 5s.														
L Sh & Mich So. See N Y Cent														
Leh V (N Y) 1st gu g 4½s.														
Leh V (Pa) gen con g 4s.														
Gen cons 4½s.														
Leh V Ter Ry 1st gu g 5s.														
Lehigh Vall RR coll tr 6s.														
Leh V Coal Co 1st gu g 5s.														
Registered.														
First int reduced to 4s.														

BONDS			PRICES IN OCTOBER.										RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE.			Sales in October. Par Value		Price about Jan. 3 1922.		Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
Leh & N Y—1st gu g 4s.....1945	M S		75 3/4	84	85 1/4	87 1/4	83 1/4	87 1/4					83 1/4	Apr. 28	86	Aug. 24		
Leh & Hud R. See Cent of N J																		
Little Miami 4s Ser A.....1962			72 1/4		83 3/4		80 1/4											
Long Dock. See Erie.																		
Long Isl 1st con g 5s.....July 1931	Q J	4,000	91 1/4		98		98 1/4	99	98	Oct. 20	99	Oct. 13	91 1/4	May 3	100	Aug. 15		
1st cons gold 4s.....July 1931	Q J		84 1/4		90 1/4		89 1/4						89 1/4	June 19	90	June 23		
Gen gold 4s.....1938	J	7,000	73		86	Sale	84 1/4	88	86	Oct. 2	86 1/4	Oct. 14	77	Jan. 10	89 1/4	July 25		
Gold 4s.....1932	J D		81 1/4		85 1/4		82 3/4						82 1/4	May 24	82 1/4	May 24		
Unified gold 4s.....1949	J M	34,000	71 1/4		81 1/4	82 1/2	81	83	82	Oct. 9	82	Oct. 9	73 1/4	Feb. 2	82	Sept. 26		
Deb gold 5s.....1934	J D		83		84 1/4	94	81	84					82 1/4	May 12	95	Sept. 6		
20-year temp deb 5s.....1937	M M	35,000	63	77	84 1/4	84 1/4	84 1/4	Sale	84	Oct. 6	85 1/4	Oct. 6	73 1/4	Mar. 13	87 1/4	Sept. 15		
Guar ref gold 4s.....1949	M S	61,000		73 3/4	81 1/4	82	81	83	80 1/4	Oct. 20	82 1/2	Oct. 6	72	Jan. 7	84 1/4	Aug. 23		
N Y B & M B con g 5s.....1935	A S		85 1/4		95 1/4		95 1/4						95 1/4	June 5	95 1/4	June 5		
N Y & Ro Beh 1st g 5s.....1927	M S		88		96 1/4	99 1/4	95 1/4	96 1/4					99 1/4	Sept. 9	99 1/4	Sept. 9		
N Sh Beh 1st con gu 5s Oct '32	Q J	1,000	81 1/4		95		93 1/4	95 1/4	95	Oct. 28	95	Oct. 28	89 1/4	Jan. 26	97 1/4	Aug. 31		
Louisiana & Ark 1st 5s.....1927	M S	43,000	78	80	92 1/4	93 1/2	82 1/4	93 1/2	91 1/4	Oct. 25	93	Oct. 10	78	Jan. 3	96	Aug. 30		
Louisiana & N W 5s.....1935	A O	159,000			77 1/4	Sale	76	Sale	74	Oct. 26	76 1/4	Oct. 2	72 1/4	July 20	78	Sept. 29		
Louisv & Nashv—Gold 5s.....1937	M N		97 1/4		103		101						80 1/4	Apr. 28	102 1/4	May 23		
Unified gold 4s.....1940	J J	155,000	88 1/4	Sale	92 1/4	Sale	89 1/4	Sale	89	Oct. 27	93 1/4	Oct. 5	87 1/4	Jan. 5	95	July 7		
Registered	J J												88 1/4	May 20	94	Aug. 22		
Coll trust gold 5s.....1931	M N	1,000	95		99 1/4				93	Oct. 27	93	Oct. 27	93	Oct. 27	101 1/4	June 1		
10-year secured 7s.....1930	M N	11,000	105 1/4	106 1/4	108 1/4	109 1/2	108 1/4	Sale	108 1/4	Oct. 27	110	Oct. 7	106 1/4	Feb. 25	110	Oct. 7		
1st & ref ser A 5 1/2s.....2003	A O	22,000	102	Sale	105	106	103	Sale	102 1/4	Oct. 27	105 1/4	Oct. 9	100 1/4	Mar. 7	107 1/4	July 28		
Louis Cin & Lex g 4 1/2s.....1931	M N	30,000	90 1/4	98 1/4	96 1/4		96 1/4	98	96 1/4	Oct. 30	98	Oct. 10	94 1/4	Jan. 30	98 1/4	Aug. 28		
N O & M 1st g 6s.....1930	J J		101		105 1/4		103 1/4						102 1/4	Feb. 27	105 1/4	July 20		
2d gold 6s.....1930	J J		93 1/4	98	101		101						89 1/4	Apr. 6	101	July 14		
Pad & Mem Div 4s.....1946	F A		78 1/4		84 1/4	90	84 1/4	88					80	Jan. 16	91 1/4	June 2		
St Louis Div 2d gold 3s.....1980	M S	19,000	58 1/4	59 1/4	65 1/4	67	62	Sale	61	Oct. 24	67	Oct. 5	58	Jan. 11	67 1/4	Aug. 30		
Atl Knox & Cin Div g 4s 1955	M N	58,000	79 1/4	83 1/4	86 1/4	Sale	85 1/4	86	85	Oct. 27	88	Oct. 7	79 1/4	Jan. 10	88	Aug. 22		
Atl Knox & No 1st g 5s.....1946	J J		94 1/4	99	98 1/4		98 1/4						98 1/4	Apr. 20	99 1/4	May 6		
Hend'son Bdge 1st s f 6s g '31	M S		101										103	June 15	104	July 21		
Kentucky Central g 4s.....1987	J J		80 1/4		84		83 1/4	84 1/4					79 1/4	Feb. 6	86	Aug. 17		
Lex & E 1st 50-yr 5s gu.....1965	A S	32,000	93		99	100	99 1/4	Sale	99 1/4	Oct. 7	99 1/4	Oct. 19	93	Jan. 9	100	Apr. 28		
L & N Mob & M 1st g 4 1/2s '45	M S	2,000	86 1/4		93 1/4	97	96		97	Oct. 13	97	Oct. 13	92 1/4	May 17	97	Aug. 25		
L & N-Sou Mon joint 4s.....1952	J J	37,000	74	Sale	82 1/4	84 1/4	81 1/4	82 1/4	81 1/4	Oct. 27	83 1/4	Oct. 8	74	Jan. 3	86 1/4	Sept. 15		
Registered	J J																	
N Fl & Shef 1st gu g 5s.....1937	F A		91	94	98 1/4	100	98 1/4						100 1/4	May 10	101	May 24		
Npt & Cin B gen gu g 4 1/2s '45	F A		81		94 1/4	95 1/4	90 1/4						86 1/4	Mar. 31	89	Apr. 11		
S & N Ala con gu g 5s.....1936	J J		94 1/4	100	100		100	104					96	Apr. 5	102 1/4	Sept. 8		
Gen cons gu 50-yr 5s.....1963	A O	4,000	93 1/4	98	100		96	99	97 1/4	Oct. 26	100	Oct. 24	95 1/4	Feb. 14	100 1/4	Sept. 22		
Lou & Jeff Bridge gu g 4s 1945	M S	10,000	76		82 1/4	83 1/4	79 1/4	83 1/4	81 1/4	Oct. 25	83 1/4	Oct. 14	77	Jan. 9	85	Sept. 19		
Mahoning Coal. See L S & M So	J D																	
Manito S W Coloniz g 5s.....1934	M N	13,000	86 1/4	89 1/4	97	97 1/4	96 1/4	Sale	96 1/4	Oct. 31	97	Oct. 9	90 1/4	Jan. 31	99	Sept. 21		
Manila RR—Sou lines 4s.....1939	J D	21,000	47 1/4		63 1/4	67 1/4	65 1/4	69 1/4	67	Oct. 11	70	Oct. 23	59	Apr. 8	70	Aug. 4		
McKp't & B Vern. See NYC&H R																		
Mex Internat 1st cons g 4s 1977	M S		10	25														
Michigan Central. See NYC&H R																		
M L S & West. See Ch & N W																		
Mil & North. See Ch M & St P																		
Minn & St L 1st gold 7s.....1927	J D		100		104		104						101	Jan. 31	104	June 19		
1st cons gold 5s.....1934	M N	15,000	71 1/4	72 1/4	80 1/4	Sale	79 1/4	80	79 1/4	Oct. 30	83	Oct. 24	69 1/4	Feb. 1	83	June 2		
1st & refund gold 4s.....1949	M S	128,000	33 1/4	35 1/4	43 1/4	44 1/4	40	Sale	39 1/4	Oct. 27	44	Oct. 11	31	Jan. 28	50 1/4	Apr. 27		
1st & ref 5s Series A.....1962	Q J	35,000		32 1/4	44	Sale	37 1/4	40	39 1/4	Oct. 28	45	Oct. 7	30	Jan. 31	50	Apr. 28		
Des M & Ft D 1st gu g 4s 1935	J J	22,000		40	55	57 1/2	50	55	53	Oct. 27	57 1/4	Oct. 6	36	Feb. 1	62	May 23		
Iowa Cent 1st gold 5s.....1938	J D	68,000	73 1/4	74	81 1/4	84	79 1/4	Sale	79 1/4	Oct. 31	82 1/4	Oct. 4	69	Feb. 8	85	Sept. 18		
Refunding gold 4s.....1951	M S	79,000	32 1/4	34 1/4	42 1/4	43	40	Sale	38	Oct. 30	44	Oct. 5	32	Jan. 18	50 1/4	Apr. 26		
Minn & St L gu. See B C R & N																		
M St P & S S M con g 4s stpd.	J J																	
payment of int guar.....1938	J J	59,000	86 1/4	Sale	90		87	Sale	86 1/4	Oct. 26	90 1/4	Oct. 7	85 1/4	Jan. 7	91 1/4	Aug. 30		
1st cons 5s.....1938	J J	3,000	95 1/4	97	91 1/4	105 1/4			99	Oct. 9	99	Oct. 9	96 1/4	Feb. 21	105	June 16		
10-yr coll tr g 6 1/2s.....1931	M S	105,000	101 1/4	Sale	104	104 1/4	101	103 1/4	101	Oct. 31	105	Oct. 13	100 1/4	Jan. 4	105	Aug. 31		
M St P & S S M & Cent Term																		
1st Chic Term s f 4s.....1941	M N	8,000	85		91 1/4	93	92 1/4		93	Oct. 13	93	Oct. 13	88 1/4	June 20	93			

BONDS			Interest Period.	Sales in October. Par Value	Price about Jan. 3 1922.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE					Bid.	Ask.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.			
					\$															
N O Tex & Mex 1st Ser A 6s 1925					J D	46,000	96	Sale	100 1/4	101 1/4	100 3/4	100 1/2	100	Oct. 14	101	Oct. 3	95 1/2	Jan. 3	103 1/2	July 14
Non-cum income ser A 5s 1935					A O	403,000	63 1/4	65	77 3/4	Sale	76 3/4	77	75 1/4	Oct. 17	78	Oct. 10	62 1/2	Jan. 17	80 1/2	Sept. 15
N Y B & Man Beach. See L Islid																				
N Y Cent RR conv deb 6s 1935					M N	1,101,000	98 3/4	Sale	105	Sale	105	Sale	104 3/4	Oct. 2	106 7/8	Oct. 20	98	Jan. 4	108 1/2	Aug. 11
10-year coll tr 7s 1930					M S		106 1/4	Sale									104 3/4	July 11	108	Mar. 21
Consol Series A 4s 1998					F A	44,000	79	Sale			81 1/2	Sale	81	Oct. 27	84 3/4	Oct. 6	78 1/2	Mar. 7	86 7/8	Aug. 24
Ref & imp 4 1/2s A 2013					A O	118,000	86 1/4	Sale			86 3/4	Sale	86 1/4	Oct. 25	89 3/4	Oct. 6	85	July 5	92	Sept. 12
Ref & imp 5s 2013						3,345,000			98 1/2	Sale	96 7/8	Sale	95 7/8	Oct. 18	99 1/4	Oct. 6	93 3/4	June 7	99 1/4	Oct. 6
N Y Central & Hudson River—																				
Gold mortgage 3 1/2s 1997					J J	142,000	74 1/2	Sale	79 1/2	79 3/4	76 1/2	77 1/2	76	Oct. 21	79 1/2	Oct. 6	74 1/2	Jan. 3	83	Aug. 23
Registered 1997					J J	1,000			75	81 3/4	73 1/2	76	75	Oct. 18	75	Oct. 18	75	Jan. 19	77 1/2	July 7
Debenture gold 4s 1934					M N	230,000	84 1/2	Sale	90 1/2	Sale	90 1/4	Sale	89 1/2	Oct. 24	91 5/8	Oct. 5	84	Jan. 5	93	Sept. 13
30-year debenture 4s 1942					J J		77 1/2			90 1/2	90						83	Jan. 10	91	Aug. 9
Lake Shore coll g 3 1/2s 1998					F A	42,000	70 1/4	Sale	74 1/4	76 1/2	73 7/8	Sale	73 7/8	Oct. 31	77	Oct. 8	69 1/4	Jan. 4	79 3/4	Aug. 23
Registered 1998					F A				72	79	73						73 3/4	July 14	73 3/4	July 14
Mich Cent coll g 3 1/2s 1998					F A	95,000	70		80 1/2	Sale	76 1/4	77 1/2	76 3/4	Oct. 26	81 3/4	Oct. 2	71 1/4	Feb. 11	81 3/4	Sept. 1
Registered 1998					F A				76 3/4	80 1/2	76 3/4						72	May 23	74 1/2	Jan. 27
Beech Creek 1st gu 4s 1936					J J	10,000	84 3/4		91 1/4		91 1/4	92 1/4	91 1/2	Oct. 4	91 1/2	Oct. 4	84 3/4	Jan. 3	91 1/2	Oct. 4
Registered 1936					J J															
2d guar gold 5s 1936					J J		78 1/2		81 5/8		83									
Bch Crx 1st gu g 3 1/2s Feb '51					A O		65 1/2	66	72 1/4		72 3/4						60	July 12	60	July 12
Cart & Ad 1st gu g 4s 1981					J D		80		83		80 1/2	84 1/2					82 1/2	Mar. 8	83	Aug. 18
Gouv & O 1st gu g 5s 1942					J J		82 1/2		98 7/8		99 1/8									
Kal A & G R 1st gu c 5s 1938					J J		89 1/2		99 1/2		95									
Lake Sh & M S g 3 1/2s 1997					J D	42,000	76 3/4	79 1/2	79 1/2	80 1/2	76 3/4	77 1/2	76 1/2	Oct. 27	80	Oct. 11	76 1/4	Feb. 4	81 1/4	Aug. 18
Registered 1997					J D				78 3/4		78						77	Apr. 5	80 3/4	Aug. 31
Debenture gold 4s 1928					M S	207,000	89 3/4	Sale	95	Sale	93 3/4	94 1/4	92 3/4	Oct. 24	95 3/4	Oct. 6	89 3/4	Jan. 3	96	Aug. 19
25-year gold 4s 1931					M N	170,000	89 1/2	Sale	93 3/4	Sale	92 1/2	92 1/2	91 3/4	Oct. 25	93 3/4	Oct. 5	88 1/2	Jan. 3	94 3/4	Sept. 14
Moh & Mal 1st gu g 4s 1991					M S		77		85 3/4		85 1/4	86 1/2					82 1/2	Jan. 27	82 1/2	Jan. 27
Mahon Coal RR 1st 5s 1934					J J		90 1/4		100		99 3/4						96	Mar. 14	102 1/2	Aug. 28
Michigan Central 5s 1931					M S	12,000	94 1/2		99 1/4	100	99 3/4	101 1/2	99 3/4	Oct. 26	100	Oct. 3	99 3/4	Oct. 26	100	Oct. 3
Registered 1931					Q M															
4s 1940					J J	29,000	82 1/2		90 3/4	Sale	90 1/8		89 3/4	Oct. 8	93	Oct. 18	82 1/2	Jan. 5	93	Oct. 18
Jack L & S gold 3 1/2s 1951					M S	2,000	86 1/2		81 3/4	Sale	79	83	81 1/2	Oct. 2	81 3/4	Oct. 2	70 1/4	Apr. 7	81 3/4	Oct. 2
1st gold 3 1/2s 1952					M N	12,000	76 1/2		81 3/4	84	78	Sale	81	Oct. 24	81	Oct. 24	76 3/4	Jan. 13	81 3/4	Aug. 18
20-year debenture 4s 1929					A O	46,000	85 1/2	86	89 1/2	92 3/4	91	Sale	90 1/2	Oct. 24	91 1/2	Oct. 25	86 3/4	Jan. 9	93 1/4	Aug. 11
N J Junc R gu 1st 4s 1986					F A		72 1/2		80 1/2		82 1/2									
N Y & Harlem g 3 1/2s 2000					M N		74 5/8		80		80						78 5/8	May 16	81	Sept. 22
Registered 2000					M N															
N Y & North 1st g 5s 1927					A O	1,000	95 1/2		99 1/2		99 3/4	101	99	Oct. 19	99	Oct. 19	99	Oct. 19	99	Oct. 19
N Y & Put 1st con gu g 4s 1998					A O	11,000	77 1/2		83 3/4	86 3/8	84	85	84	Oct. 25	85	Oct. 10	77 1/2	Jan. 4	85	Oct. 10
Rutland 1st cons g 4 1/2s 1941					J J		71 1/2	75	84	86	83 1/2	84					78	Jan. 5	85	Sept. 18
Og & L Ch 1st gu g 4s 1948					J J	29,000	65	75	73 3/4	75 5/8	68 3/4	73 1/2	73 1/2	Oct. 20	73 3/4	Oct. 18	66	Jan. 30	75 1/2	July 27
Ruti-Can 1st gu g 4s 1949					J J		58		72	75	72						73 1/4	Aug. 18	73 1/4	Aug. 18
St Lawr & Adir 1st g 5s 1996					J J		85 1/2		92 1/2		92 1/4	98					89 1/2	May 17	96	Sept. 21
2d gold 6s 1996					A O				97 3/4		97 1/4									
Pitts & L E—2d g 5s Jan 1928					A O				98 3/4		98 1/2						97	Mar. 29	97	Mar. 29
Pitts McK & Y 1st gu 6s 1932					J J		102 3/4		110 3/4		100 1/4						110 3/4	Aug. 29	110 3/4	Aug. 29
2d guar 6s 1934					J J		99		98 3/4		98 3/4									
West Shore 1st 4s guar 2361					J J	232,000	79 3/4	Sale	83 3/4	84 3/8	82 1/4	Sale	82 1/8	Oct. 20	84 1/2	Oct. 13	78 1/2	Jan. 3	86	Sept. 21
Registered 2361					J J	58,000	77	Sale	81 3/4	84	81	Sale	81	Oct. 31	84	Oct. 9	76 3/4	Jan. 5	84	Oct. 9
N Y C Lines equip 5s 1922					M N												77 1/2	Feb. 8	78	Feb. 4
N Y Chic & St L 1st g 4s 1937					A O	57,000	84	87	91	95	91 3/4		90 1/2	Oct. 17	92	Oct. 10	84 1/4	Jan. 6	92 1/2	Aug. 22
25-year debenture 4s 1931					M N	33,000	81	Sale	87 1/2	89 1/4	87 1/2		87 1/2	Oct. 4	90	Oct. 6	80	Jan. 4	90	Oct. 6
N Y Connect 1st gu 4 1/2s A 1953					F A	23,000	83	Sale	91 1/2	Sale	88 3/4	90 7/8	89 3/4	Oct. 27	92	Oct. 6	81 1/2	Jan. 5	94	Sept. 19
N Y & Greenwood L. See Erie																				
N Y & Har. See N Y C & H R																				
N Y Lack & West. See D L & W																				
N Y L Erie & West. See Erie																				
N Y & Long Bch. See Cent N J																				
N Y New Haven & Hartford—																				
Non-conv debenture 3 1/2s 1954					A O	30,000	39	42	51 1/2	52 1/2	51 1/4		50	Oct. 21	51 1/2	Oct. 11	38 1/4	Jan. 9	55 1/2	May 3
Non-conv 4s 1947					M S	8,000			60		59 7/8		56 1/2	Oct. 18	60	Oct. 5	60 1/2	May 4	63 1/4	July 26
Non-conv debent 3 1/2s 1947					M S	3,000			50	53 1/2	50	Sale	50	Oct. 31	53 1/2	Oct. 3	42	Apr. 10	54	May 3
Non-conv debenture 4s 1955					J J	6,000	40 1/2	41 1/2	56 1/2	57	52	55 3/4	56	Oct. 9	58	Oct. 13	40 1/2	Jan. 31	60 1/2	Apr. 25
Non-conv debenture 4s 1956					M N	22,000	41 1/2	Sale	56 1/2	58	50	56	56	Oct. 26	56 1/2	Oct. 19	41	Jan. 5	60	Apr. 21
Convertible debent 3 1/2s 1956					J J	16,000	38	Sale	51 1/2	Sale	50	50 1/2	50	Oct. 24	51	Oct. 14	37 3/4	Jan. 3	54	Sept. 25
Convertible debent 6s 1948					J J	298,000	58	Sale	83	Sale	78	Sale	78	Oct. 26	83 3/4	Oct. 4	57	Jan. 5	85 3/4	Aug. 23
Consol Ry non-conv 4s 1930					F A	6,000							50	Oct. 5	53	Oct. 20	50	Oct. 5	53	Oct. 20
Non-conv debent 4s 1954					J J				50	55	50	55	50	Oct. 5	50	Oct. 5	44	Feb. 15	55 1/2	Apr. 20
Debenture 4s 1957					M N	24,000			50	52	48	49 1/2	50	Oct. 18	52	Oct. 16	31	Jan. 3	58	May 11
Harlem R & Pt Ches 1st 4s 1954					M N	22,000		40	81 1/2	81 1/2	81	83	81 1/2	Oct. 27	81 3/4	Oct. 16	71	Jan. 4	81 3/4	Oct. 16
B & N Y Air Line 1st 4s 1																				

BONDS		Interest Period	Sales in October, Par Value	Price about Jan. 3 1922.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Penn RR 1st 4s real est g.	1923	M N	1,000	96 1/4	97 1/4	99 1/4	99 1/4	91 1/4	95	99 1/4	Oct. 16	99 1/4	Oct. 16	96 1/4	Jan. 18	99 1/4	Aug. 11
Consol gold 4s	1943	M N	1,000	86	86	90 1/4	93	91 1/4	95	92	Oct. 10	92	Oct. 10	87 1/4	Jan. 18	92	July 10
Consol gold 4s	1948	M N	60,000	85 1/4	85 1/4	91 1/4	93	90 1/4	Sale	90	Oct. 11	93 1/4	Oct. 13	85 1/4	Jan. 4	93 1/4	Aug. 9
Consol 4 1/2s	1960	F A	82,000	93	Sale	100 1/4	Sale	100	Sale	99 1/4	Oct. 25	101 1/4	Oct. 9	92 1/4	Jan. 5	101 1/4	Oct. 9
General 4 1/2s	1965	J D	704,000	86 1/4	Sale	92 1/4	Sale	91	Sale	90 1/4	Oct. 25	93 1/4	Oct. 5	85 1/4	Jan. 5	95	Aug. 28
General 5s	1968	J D	502,000	94	Sale	101 1/4	Sale	100 1/4	Sale	79 1/4	Oct. 27	102	Oct. 5	93 1/4	Jan. 4	103 1/4	Aug. 21
10-year secured 7s	1930	A O	774,000	106	Sale	109 1/4	Sale	110	Sale	109	Oct. 21	110 1/4	Oct. 6	105 1/4	Jan. 5	113 1/4	Sept. 8
15-year secured 6 1/2s	1936	F A	555,000	104 1/4	Sale	111	Sale	109	110	109 1/4	Oct. 27	111 1/4	Oct. 4	103 1/4	Jan. 5	112	Aug. 22
Alleg Val gen gu g 4s	1942	M S		82 1/4		90 1/4	94	89						86	Jan. 19	94	Aug. 16
Del Riv RR Bdg 1st gu g 4s 3/6	1936	F A		82 1/4		91 1/4		91 1/4						87	May 9	87	May 9
Pennsylvania Co—																	
Gu 3 1/2s coll tr reg cfts	1937	M S		72 1/4		82 1/4	89 1/4	82 1/4		84 1/4	Oct. 7	84 1/4	Oct. 7	81 1/4	July 7	84 1/4	Oct. 7
Gu 3 1/2s coll tr cfts B	1941	F A	6,000	72 1/4	Sale	82 1/4	84	82 1/4	84 1/2	82 1/4	Oct. 19	82 1/4	Oct. 19	72 1/4	Jan. 3	85	Aug. 18
Gu g 3 1/2s tr cfts Ser C	1942	J J		72 1/4		81 1/4		82 1/4	85					76 1/4	Mar. 31	81 1/4	July 13
Gu g 3 1/2s tr cfts Ser D	1944	J D	6,000	72 1/4		82 1/4		83 1/4	84 1/2	84	Oct. 21	84 1/4	Oct. 7	82	July 31	82	July 31
Guar gold 15-25-year 4s	1931	A O	37,000	84 1/4	86 1/4	92 1/4	Sale	92 1/4	Sale	89	Oct. 21	93 1/4	Oct. 7	84 1/4	Jan. 5	93	Sept. 20
40-yr gu tr cfts 4s Ser E	1952	M N	23,000	79	82	87 1/4	89 1/2	88	Sale	88	Oct. 11	89 1/4	Oct. 27	82	Jan. 19	91 1/4	Aug. 10
Cin L & N 1st con gu g 4s	1942	M N		74		85 1/4		85 1/4	90					80 1/4	Feb. 9	86 1/4	May 2
Clev & Mar 1st gu 4 1/2s	1935	M N		87 1/4	91	85 1/4		95 1/4									
Clev & Pitts gu g 4 1/2s A	1942	J J		95		86 1/4		95 1/4									
Series B 4 1/2s	1942	A O		95		96 1/4		95 1/4									
Int reduced to 3 1/2%	1942	A O		76		75		77 1/4									
Series C 3 1/2s	1948	M A		76		80 1/4		80 1/4									
Series D 3 1/2s	1950	F A		76		80 1/4		80 1/4									
Erie & P gen gu g 3 1/2s B	1940	J J	5,000	76 1/4		85 1/4	88	84 1/4	88	85	Oct. 27	85	Oct. 27	87	Sept. 14	87	Sept. 14
Series C	1940	J J		76 1/4		85 1/4	88	84 1/4	87 1/2								
Gr R & I ex 1st gu g 4 1/2s	1941	J J	1,000	84 1/4	88	91 1/4	95	90 1/4	93 1/2	95	Oct. 20	95	Oct. 20	88 1/4	June 21	95	Oct. 20
Pitts Y & Ash 1st con 5s	1927	M N		89 1/4		98 1/4		98 1/4						98	June 5	98	June 5
Tol W V & O 1st gu 4 1/2s A	1931	J J		86 1/4		96 1/4		94 1/4	96 1/4					92 1/4	Apr. 18	94	May 18
Series B 4 1/2s	1933	J J		86 1/4		98		93 1/4	98 1/4					95 1/4	Aug. 28	95 1/4	Aug. 28
Series C 4s	1942	M S		75 1/4		86 1/4		86 1/4									
P C C & St L gu g 4 1/2s Ser A	1940	A O	4,000	88 1/4	Sale	96 1/4	98	95	98	95 1/4	Oct. 10	97 1/4	Oct. 13	88 1/4	Jan. 3	98	Aug. 8
Series B guar	1942	A O	22,000	88 1/4		96 1/4	Sale	95	96	95 1/4	Oct. 18	96 1/4	Oct. 2	88 1/4	Jan. 18	98	Aug. 8
Series C guar	1942	M N	2,000	88 1/4		96 1/4	98 1/4	95	96	95 1/4	Oct. 9	95 1/4	Oct. 9	89 1/4	Mar. 18	95 1/4	Oct. 9
Series D 4s guar	1945	M N		82 1/4		89		87						84 1/4	Feb. 24	91 1/4	Mar. 9
Series E 3 1/2s guar g	1949	F A		80		91		86 1/4						89 1/4	May 29	91	Aug. 8
Series F cons 4s gu g	1953	J D	1,000	82				87 1/4		87 1/4	Oct. 23	87 1/4	Oct. 23	84	Jan. 19	93	June 29
Series G cons 4s guar	1957	M N	4,000	82				87 1/4		85	Oct. 17	87	Oct. 25				
Series H cons 4s gu	1960	F A	1,000	81 1/4				87 1/4		87	Oct. 11	87	Oct. 11	87	Oct. 11	87	Oct. 11
Series I cons 4 1/2s gu	1968	F A		87 1/4		96 1/4		96 1/4						89 1/4	Feb. 18	96	July 31
Gen 5s ser A	1970	J D	48,000	91 1/4	Sale	100	Sale	100	Sale	99 1/4	Oct. 25	101	Oct. 17	90	Jan. 4	101	Aug. 25
Ch St L & P cons g 5s	1932	A O		96 1/4		99 1/4		99 1/4						99 1/4	May 5	100 1/4	May 4
Phila Balt & W 1st g 4s	1943	M N	2,000	85 1/4	87 1/4	92 1/4		92		92 1/4	Oct. 11	93	Oct. 17	89 1/4	June 30	93	Oct. 17
Sod Bay & So 1st g 5s	1924	J J		87 1/4		95 1/4		96 1/4									
Sunbury & Lewis 1st g 4s	1936	J J				90 1/4		88 1/4						92	May 17	92	May 17
U N J RR & Can Co gen 4s 1/4	1944	M S				92 1/4	94 1/4	87 1/4									
Pensacola & Atl. See Lou & N																	
Peor & East. See C C C & St L																	
Pere Marq—1st ser A 5s	1956	---	164,000	88 1/4	Sale	98 1/4	Sale	95 1/4	Sale	95 1/4	Oct. 31	99 1/4	Oct. 11	88 1/4	Jan. 3	101 1/4	Sept. 1
1st ser B 4s	1956	---	66,000	76	Sale	82 1/4	82 1/4	79	Sale	79	Oct. 31	83 1/4	Oct. 18	75 1/4	Mar. 1	85	Aug. 18
Philippine Ry 1st 30-yr 4s	1937	J J	36,000	40 1/4	42 1/4	51	Sale	47 1/4	Sale	45	Oct. 26	51 1/4	Oct. 15	41 1/4	Jan. 30	59	Apr. 19
Pine Creek. See N Y Cent																	
Pitts C C & St L. See Penn Co																	
Pittsb Clev & Tol. See Balt & O																	
Pitts Junction. See Balt & O																	
Pitts & Lake E. See N Y Cent																	
Pitts McK & Y. See N Y Cent																	
Pitts Shen & L E 1st g 5s	1940	A O		91 1/4		100 1/4		101 1/4	101					95 1/4	Feb. 8	100	Feb. 10
First consol gold 5s	1943	J J		87 1/4		99 1/4		99 1/4									
Pitts Y & Ashtab. See Penn Co																	
Reading Co gen gold 4s																	
Registered	1997	J J	670,000	81 1/4	Sale	85 1/4	Sale	84	Sale	83 1/4	Oct. 30	86 1/4	Oct. 4	80	Jan. 4	87 1/4	July 17
Jersey Central coll g 4s	1951	A O	38,000	83 1/4	84 1/4	88	88 1/4	87 1/4	Sale	87 1/4	Oct. 13	89	Oct. 25	83 1/4	July 18	84 1/4	Aug. 25
Atl City 1st con gu g 4s	1951	J J		71 1/4		85 1/4	89	85 1/4						81 1/4	Jan. 6	90	Sept. 12
Sag Tusc & H. See Pere Marq																	
St Jos & Gr Isl 1st g 4s	1947	J J	16,000	65 1/4		77	78	72 1/4	75 1/4	75 1/4	Oct. 16	77					

BONDS		Interest Period.	Sales in October. Par Value	Price about Jan. 3 1922.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE				Bid.	Ask.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Southern Pacific Co (Concluded)			\$												
Ore & Cal 1st gu g 5s.	1927	J J	74,000	95 1/2	101	99 3/4	100 1/2	100	100	100	Oct. 27	100 3/4	Oct. 21	95 1/2	101
So Pac of Cal 1st cons 5s.	1937	M N		95 1/2	101	98 3/4	101	99 3/4	100					100 1/2	May 16
S P Coast 1st gu g 4s.	1937	J J		86 1/2	90	90 1/2	94	89 1/2	90 3/4					90	May 6
Tex & N O cons g 5s.	1943	J J	1,000	86 1/2	89	94 1/2	94	91 1/2	94	94 1/2	Oct. 18	94 1/2	Oct. 18	89	Jan. 12
So Pac RR 1st ref gu 4s.	1955	J J	689,000	84	84 1/2	90	90 1/2	87	87 1/2	87	Oct. 26	90 1/2	Oct. 3	83 1/2	Jan. 4
San Fran Term 1st 4s.	1950	A O	110,000	80 1/2	84	83 1/2	84	82 1/2	84	80 1/2	Oct. 26	85	Oct. 4	80	Jan 11
Southern—1st cons g 5s.	1994	J J	892,000	88	88	98	99	97 1/2	98	96 1/2	Oct. 24	99 1/2	Oct. 4	87 1/2	Jan. 4
Devel & gen 6 1/2s Ser A.	1956	A O	983,000	62 1/2	66 1/2	101 1/2	102 1/2	102	102	101 1/2	Oct. 31	103 1/2	Oct. 10	61	Feb. 1
Devel & gen 4s. Ser A.	1956	A O	1,065,000	62 1/2	66 1/2	69	69 1/2	68 3/4	69	67 3/4	Oct. 27	71 1/2	Oct. 10	64 1/2	Feb. 1
Mobile & O coll tr g 4s.	1938	M S	62,000	66	66 1/2	78 1/2	78 1/2	77 1/2	78 1/2	77 1/2	Oct. 26	78 1/2	Oct. 10	66 1/2	Jan. 9
Mem Div 1st g 5s.	1996	J J	30,000	85	89 1/2	96 1/2	97	96	96	96	Oct. 24	96 1/2	Oct. 3	89	Jan. 10
St L Div 1st g 4s.	1951	J J	36,000	75	75	78 1/2	82	79 1/2	81	79	Oct. 27	81 1/2	Oct. 5	73	Jan. 9
Ala Gt Sou 1st cons A 5s.	1943	J D		88 1/2	90	95 1/2	99	95	99					94 1/2	Mar. 29
Atl & Char A L 1st A 4 1/2s	1944	J J	10,000	87	89	93	94 1/2	91	93	92 1/2	Oct. 25	93	Oct. 19	87	Jan. 6
1st 30-year 5s Ser B.	1944	J J	43,000	92	92 1/2	100	100	98	99	98	Oct. 30	100 1/2	Oct. 9	91	Jan. 6
Atl & Danv 1st g 4s.	1948	J J	2,000	71 1/2	73 1/2	77 1/2	80 1/2	77 1/2	81	80	Oct. 5	80	Oct. 5	72	Jan. 10
Second 4s.	1948	J J		61	67	67	68 1/2	68 1/2	68 1/2					60	Apr. 3
Atlant & Yad 1st gu g 4s.	1949	A O	3,000	71 1/2	73 1/2	80 1/2	81	78 1/2	81	80 1/2	Oct. 9	80 1/2	Oct. 9	75 1/2	Feb. 10
E T Va & Ga div g 5s.	1930	J J	1,000	95 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Oct. 4	100 1/2	Oct. 4	93 1/2	Jan. 16
Cons 1st gold 5s.	1956	M S	22,000	93 1/2	95 1/2	99 1/2	100	98 1/2	100	98 1/2	Oct. 27	99 1/2	Oct. 8	93	Jan. 4
E Ten reorg lien g 5s.	1938	M S	4,000	87 1/2	88 1/2	95 1/2	98	93 1/2	95 1/2	96 1/2	Oct. 6	100 1/2	Oct. 3	93 1/2	Apr. 17
Georgia Midland 1st 3s.	1946	A O		55 1/2	58 1/2	61 1/2	62 1/2	62 1/2	65	62 1/2	Oct. 18	101	Oct. 30	58	Jan. 9
Knox & Ohio 1st g 6s.	1925	J J	12,000	98 1/2	100 1/2	100 1/2	101	100 1/2	101	100 1/2	Oct. 18	101	Oct. 30	98 1/2	Jan. 19
Mob & Birm pr lien g 5s.	1945	J J		86 1/2	88 1/2	95 1/2	95 1/2	93 1/2	95 1/2	73 1/2	Apr. 28	79	Feb. 8	73 1/2	Apr. 12
Mortgage gold 4s.	1945	J J	7,000	66 1/2	67	77	81	73 1/2	77	75	Oct. 28	77	Oct. 9	73 1/2	Apr. 12
Rich & Meck 1st g 4s.	1948	M N	1,000	56 1/2	57 1/2	75 1/2	77 1/2	68	75	74	Oct. 13	74	Oct. 13	76 1/2	Aug. 16
So Caro & Ga 1st ext 5 1/2s	1929	M N	20,000	92 1/2	95 1/2	99 1/2	100 1/2	99 1/2	100	99 1/2	Oct. 18	100 1/2	Oct. 19	94 1/2	Feb. 20
Va Mid—Series E, 5s.	1926	M S	2,000	93 1/2	95 1/2	99 1/2	100	100 1/2	100 1/2	100	Oct. 14	100	Oct. 14	97	Mar. 9
Series F 5s.	1931	M S		92 1/2	93	99	99	97 1/2	98 1/2	99 1/2	Oct. 17	99 1/2	Oct. 17	95 1/2	Mar. 28
General 5s.	1936	M N	3,000	92 1/2	98	99	99	98	99 1/2	94	Oct. 17	99 1/2	Oct. 17	90	Mar. 28
Va & S W 1st gu 5s.	2003	J J	2,000	81	82	94	94	94	94	82	Oct. 24	94	Oct. 24	76 1/2	Apr. 2
First cons 50-year 5s.	1958	A O	25,000	72	75	83	85 1/2	82	85 1/2	82	Oct. 19	82 1/2	Oct. 25	76 1/2	Apr. 2
W O & W 1st cy gu 4s.	1924	F A		94 1/2	97	97	97	96 1/2	97 1/2	96 1/2	Oct. 19	96 1/2	Oct. 25	94 1/2	Apr. 18
Spokane Internat 1st g 5s.	1955	J J		71 1/2	73 1/2	83	83 1/2	83 1/2	82 1/2	77 1/2	Mar. 24	83	Sept. 19	77 1/2	Mar. 24
Ter Assn of St L 1st g 4 1/2s		A O	1,000	87	88 1/2	94	95 1/2	92 1/2	95 1/2	94 1/2	Oct. 25	94 1/2	Oct. 25	92	Feb. 9
First cons g 5s.	1894-1944	F A	31,000	88 1/2	91 1/2	100 1/2	100 1/2	99	100 1/2	99	Oct. 13	100 1/2	Oct. 2	88 1/2	Jan. 4
Gen ref s f gold 4s.	1953	J J	28,000	77	78 1/2	79	83	79	80 1/2	79	Oct. 27	80	Oct. 25	76 1/2	Jan. 3
St L M Br Ter gu g 5s.	1930	A O		86 1/2	92	97 1/2	108	96 1/2	97 1/2	96	Oct. 13	99	Oct. 5	93 1/2	Apr. 7
Texas & Pacific 1st g 5s.	2000	J D	112,000	86 1/2	90	97 1/2	99	95	96 1/2	96	Oct. 13	99	Oct. 5	87 1/2	Jan. 5
Second gold income 5s.	2000	Mar		45	60	60	60	96	96 1/2	90	Oct. 13	90	Oct. 13	50	Feb. 7
La Div B L 1st g 5s.	1931	J J	5,000	66	79 1/2	90	93 1/2	93 1/2	93 1/2	90	Oct. 13	90	Oct. 13	79 1/2	Jan. 24
W M W & N W 1st gu 5s.	1930	F A		60	76 1/2	76 1/2	86 1/2	84	89					88	Apr. 6
Tol & Ohio Cent—1st g 5s.	1935	J J		91	98	98	98	97 1/2	98 1/2	95 1/2	Oct. 11	95 1/2	Oct. 11	90	Jan. 5
Western Div 1st g 5s.	1935	A O	3,000	87 1/2	88 1/2	95 1/2	95 1/2	95 1/2	98 1/2	95 1/2	Oct. 11	95 1/2	Oct. 11	81 1/2	Jan. 24
General gold 5s.	1935	J D		77 1/2	83	88 1/2	95	88 1/2	95 1/2	82 1/2	Oct. 11	82 1/2	Oct. 11	75 1/2	Jan. 4
Kan & M 1st gu g 4s.	1990	A O	10,000	75 1/2	78	81	83 1/2	78 1/2	82	82 1/2	Oct. 11	82 1/2	Oct. 11	91	Jan. 6
Second 20-year 5s.	1927	J J	2,000	91	95	97 1/2	99	96 1/2	98	96 1/2	Oct. 27	96 1/2	Oct. 27	91	Jan. 6
Tol St L & W—Pr 1st g 3 1/2s	1925	J J	31,000	82 1/2	84 1/2	94	94	94	94	94	Oct. 11	94	Oct. 11	84	Jan. 13
Fifty-year gold 4s.	1950	F A	105,000	55 1/2	58 1/2	75	75	72	74 1/2	72	Oct. 25	76	Oct. 11	56	Jan. 9
Coll trust 4s g Ser A.	1917	F A		25 1/2	25 1/2	20 1/2	20 1/2	84 1/2	85 1/2	83 1/2	Oct. 27	86 1/2	Oct. 14	77 1/2	Jan. 7
Certificates of deposit.															
Tor H & B 1st g 4s.	1946	J D	4,000	73	85 1/2	84 1/2	85 1/2	82	84 1/2	83 1/2	Oct. 27	86 1/2	Oct. 14	77 1/2	Jan. 7
Ulster & Del 1st con g 5s.	1928	J D	3,000	81 1/2	91	95	96	96	97	96	Oct. 13	96	Oct. 13	89	Feb. 1
First refund gold 4s.	1952	A O	5,000	52 1/2	67 1/2	67 1/2	70	66 1/2	70	66 1/2	Oct. 25	66 1/2	Oct. 25	65	Apr. 24
Union Pac RR & Id gr g 4s.	1947	J J	604,000	87	87 1/2	94	94	91 1/2	94	89 1/2	Oct. 25	94	Oct. 6	86	Jan. 4
Registered.	1947	J J	2,000	85 1/2	86 1/2	94	94	91 1/2	94	88	Oct. 20	90 1/2	Oct. 10	89 1/2	Feb. 1
20-year conv 4s.	1927	J J	612,000	90	90	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	Oct. 31	97	Oct. 10	89	Jan. 4
First & refund 4s.	June 2008	M S	261,000	82 1/2	84 1/2	87 1/2	88 1/2	85 1/2	88 1						

BONDS			Interest Period	Sales in October, Par Value	Price about Jan. 3 1922.		PRICES IN OCTOBER.										RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE					Bid.	Ask.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
							Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Mont Tram 1st & ref A 5s	1941	J J		59,000	78	82	90 3/4	91	88 1/4	90 3/4	90	Oct. 27	37 3/4	Oct. 9	25 1/2	Jan. 4	44 1/2	May 3
N Ori Ry & Lt gen 4 1/2s	1935	J J			43		66		60 1/2		34 3/4	Oct. 26	38	Oct. 10	24	Jan. 4	44	May 3
New York Rys 1st & ref 4s	1942	J J		51,000	24 1/2	26	37	38	34 3/4		37 1/2	Oct. 27	37 3/4	Oct. 9	5	Jan. 11	15	May 5
Trust Co certs of deposit				178,000	25 1/2	25 1/2	35 1/2	Sale			34 3/4	Oct. 20	10	Oct. 6	24 1/2	Jan. 11	15	May 5
Adjustment income 5s	1942	A O		131,000			5	5 1/2	7 1/2	8 1/4	6 1/2	Oct. 25	8 1/2	Oct. 9	5	Feb. 25	14	May 2
Trust Co certs of deposit				109,000			9	Sale			5 1/2	Oct. 25	8 1/2	Oct. 9	61 1/2	Jan. 3	72 1/2	Sept. 21
N Y State Rys 1st cons 4 1/2s	1962	M N		57,000	61 1/2	Sale	71	Sale	70 1/4	71	69 1/2	Oct. 17	72 1/2	Oct. 6	81 1/2	Jan. 30	97 1/2	Sept. 6
Nor Ohio Trac & Lt 6s	1947	M N		32,000			91	91 1/2	89 1/2	92	90 1/2	Oct. 21	91 1/2	Oct. 9	81	Jan. 11	91 1/2	Sept. 25
Portland Ry 1st & ref 5s	1930	M N		9,000	80 1/2		87	88 1/2	84	86	85 1/2	Oct. 24	89 1/2	Oct. 10	78 1/2	Jan. 9	90	May 4
Port Ry L & P conv 5s	1942	M F A		31,000	77	79 1/2	103	Sale	107 1/4		107	Oct. 26	108	Oct. 27	102	Jan. 4	108 1/2	Sept. 15
1st & ref Ser A 7 1/2s	1946	M F N		21,000			93		88 3/4		85	Oct. 30	88 3/4	Oct. 6	88 1/2	June 21	88 1/2	June 21
Portland Gen Elec 1st 5s	1935	J J		146,000	74	Sale	88	Sale	85	Sale	85	Oct. 30	88 3/4	Oct. 6	73	Jan. 3	90 1/4	Aug. 29
Pub Ser Cor N J gen 50-yr 5s	1959	J A O		92,000	58	58 1/2	67 3/4	Sale	66 1/4	Sale	64	Oct. 17	67 3/4	Oct. 7	55 1/2	Jan. 7	69 1/4	Sept. 19
Adjustment income 5s	1960	J A O		814,000	45 1/2	Sale	61 1/2	Sale	60 1/2	Sale	60 1/2	Oct. 26	64	Oct. 4	44 1/2	Jan. 5	68 1/4	Sept. 8
Thrd Ave RR 1st gold 5s	1937	J J		27,000	85	88 1/2	97 1/2	98 1/2	92	96	95	Oct. 25	98	Oct. 7	88	Jan. 7	98	Oct. 7
Tri-City Ry & Lt 1st s f 5s	1923	J J		25,000	96	96 1/4	100	100 1/4	100	Sale	100	Oct. 11	100	Oct. 11	96	Jan. 11	100 3/4	Mar. 29
Undergr'd of London 4 1/2s	1938	J J			70		77		86 1/2		86 1/2	Oct. 17	88 3/4	Oct. 18	73	Jan. 27	73	Jan. 27
Income 6s	1948	J J			55		65		74 3/4						60	Jan. 27	70 1/2	Sept. 6
Un Rys Inv—5s Pitts 1st	1926	J M N		33,000	76 1/2	Sale	89 1/2	89 1/2	87	87 1/2	86	Oct. 17	88 3/4	Oct. 18	75	Jan. 4	91	Sept. 8
United Rys St L 1st g 4s	1934	J J		24,000	51 1/2	Sale	64 1/4	Sale	65	66 1/2	64 1/4	Oct. 3	69 1/4	Oct. 10	51 1/2	Jan. 3	69 1/4	Oct. 10
St Louis Tran gu imp 5s	1924	J A O					60 1/2	69 1/2	61 1/2	69 1/2	61 1/2	Oct. 5	88 1/4	Oct. 24	57	May 10	58	May 25
Virginia Ry & Pow 1st 5s	1934	J J		73,000	78	78 1/4	97 1/4		86 1/2	Sale	86 1/2	Oct. 5	88 1/4	Oct. 24	72	Jan. 25	88 1/4	Oct. 24
Gas & Electric Light Cos																		
Am Wat Wks & Elec coll 5s	1934	A O		101,000			84 1/2	Sale	83	Sale	83	Oct. 30	86	Oct. 6	70	Jan. 6	87 1/2	Sept. 20
Bklyn Edison Inc gen 5s A	1949	J J		95,000	90	91 1/2	98	Sale	94 1/4	95 1/4	94 1/4	Oct. 25	98 3/4	Oct. 5	89 3/4	Jan. 5	100 1/2	Aug. 23
General 6s, Series B	1930	J J		15,000	100 3/4		103 1/4	Sale	101	102	103	Oct. 27	105	Oct. 11	100	Jan. 7	105	Sept. 29
General 7s, Series C	1930	J J		38,000	102	Sale	106 1/2	Sale	106 1/2	Sale	105 1/2	Oct. 19	107	Oct. 4	102	Jan. 3	107 3/4	May 12
General 7s, Series D	1940	J J		95,000	106 3/4	Sale	107 1/2	108 1/4	108 1/2	Sale	106 3/4	Oct. 27	109	Oct. 7	106 1/2	Jan. 3	109 1/2	July 13
Bklyn Un Gas Co 1st c g 5s	1945	M N		37,000		90	97 1/2	98 1/2	97	98	97 3/4	Oct. 20	99	Oct. 9	87 1/2	Jan. 10	99 1/2	Sept. 22
Canadian General Elec 6s	1942	A O		102,000			103	Sale	102	102 1/2	102	Oct. 26	103 1/4	Oct. 7	101	June 20	105	Sept. 8
Cinc Gas & El 1st & ref 5s	1956	A O		65,000	91 1/2	92 1/2	98 1/2	Sale	96	97 1/2	96 1/2	Oct. 28	99	Oct. 3	92	Jan. 9	101	Sept. 16
Columbia Gas & El 1st 5s	1927	J J		86,000	89	Sale	94	96	95 1/2	96	94 3/4	Oct. 4	96 3/4	Oct. 20	88 1/2	Jan. 12	98 1/2	Sept. 28
Stamped				78,000	89	89 1/2	94 1/2	Sale	95 1/2	Sale	94 1/2	Oct. 2	96 3/4	Oct. 16	88	Jan. 24	97	July 17
Consolidated Gas conv 7s	1925	J J		11,000	103 1/2	Sale	100 1/4	Sale	100		100	Oct. 19	100 1/2	Oct. 13	103	Jan. 31	125	July 19
Detroit City Gas Co g 5s	1923	J J		52,000	92 3/4		99 1/2	100	97 3/4	Sale	97 3/4	Oct. 35	101	Oct. 25	96 3/4	Mar. 11	100 1/2	Aug. 26
Detroit Edison Co 1st 5s	1933	J J		157,000	90	Sale	97 1/2	Sale	96	Sale	96	Oct. 31	98 1/4	Oct. 20	89 1/2	Jan. 18	101 1/2	Sept. 28
1st & ref 5s Series A	1940	M S		221,000	100	Sale	104 1/2	Sale	101 1/2	Sale	100 3/4	Oct. 27	105 1/2	Oct. 6	89 1/2	Jan. 6	100	Sept. 15
Duquesne Lt 1st & coll 6s Ser A	1949	J J		338,000	101	Sale	104 1/2	Sale	101 1/2	Sale	100 3/4	Oct. 27	104 1/2	Oct. 7	100	Jan. 6	107	Apr. 29
Debenture 7 1/2s	1936	J J		204,000			107 1/2	Sale	106 3/4	Sale	106 3/4	Oct. 27	104 1/2	Oct. 7	100	Jan. 6	107	Apr. 29
Empire Gas & Fuel 7 1/2s	1937	M N		1,145,000			107 1/2	Sale	106 3/4	Sale	106 3/4	Oct. 27	104 1/2	Oct. 7	100	Jan. 6	107	Apr. 29
Great Falls Pow 1st s f 5s	1940	M N		2,000	91 1/2	86	98 1/2	100	98	99 3/4	98 1/2	Oct. 26	95 1/2	Oct. 13	105	Apr. 3	108 3/4	Sept. 22
Havana Elec Ry cons g 5s	1952	F A		23,000	77 1/2	Sale	92		91 1/2	92 1/2	91 1/2	Oct. 25	92 3/4	Oct. 20	94 1/4	Jan. 23	100	Aug. 23
Hudson County Gas 1st 5s	1949	M N			84 1/2		92		93 3/4		91 1/2	Oct. 25	92 3/4	Oct. 20	77 1/2	Jan. 3	95	July 6
Kings Co E L & P g 5s	1937	A O		16,000	90 1/2		100		97 1/2		99 1/2	Oct. 11	99 3/4	Oct. 11	85 1/2	Jan. 20	90	May 13
Purchase money 6s	1925	A S		5,000	107		110	111 1/2	108 3/4	110	108 3/4	Oct. 21	108 3/4	Oct. 25	91 1/2	Apr. 15	99 3/4	Oct. 11
Convertible deb 6s	1925	A S			98		114		101 1/2		101 1/2	Oct. 21	108 3/4	Oct. 25	106 1/2	Feb. 22	111 3/4	May 15
Ed El Ill Bkn 1st cons g 4s	1939	J J		1,000	81	82	88 1/2	89	88		88 3/4	Oct. 23	88 3/4	Oct. 23	93 1/2	Mar. 22	105 1/4	Apr. 27
Lac Gas L ref & ext 1st 5s	1934	J J		128,000	90	Sale	93	Sale	92	Sale	91 1/2	Oct. 2	93 1/4	Oct. 7	81 1/2	Jan. 5	97 1/2	Feb. 17
Milwaukee Gas Lt 1st 4s	1927	M N		21,000	87 1/4	89	93	Sale	92	Sale	91 1/2	Oct. 2	93 1/4	Oct. 7	81 1/2	Jan. 5	97 1/2	Feb. 17
Montana Pow 1st & ref s f 5s A	1941	J J		174,000	93 1/2	Sale	99	99 1/4	97	Sale	97	Oct. 31	99 3/4	Oct. 4	87 1/2	Jan. 12	94 1/2	Sept. 25
N Y Edison 1st & ref 6 1/2s swl	1941	J J		374,000	106 1/2	Sale	111 3/4	Sale	109 1/4	Sale	108	Oct. 27	101 1/2	Oct. 6				

BONDS			Interest Period.	Sales in October. Par Value	Price about Jan. 3 1922.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					Bid.	Ask.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
							Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Int Merc Marine 1st sf 6s	1941	A O	581,000	90	Sale	93 1/4	Sale	90 1/4	Sale	90	Oct. 31	94	Oct. 13	89	Jan. 4	99 1/4	May 3	
Intern Paper—Conv 5s Ser A	1947	J J	80,000	87 1/4	Sale	88 3/4	Sale	87 3/4	Sale	88 1/4	Oct. 3	90 1/4	Oct. 3	83 1/4	Feb. 25	90 3/4	Sept. 14	
1st & ref s f 5s Series B	1947	J J	472,000	---	---	88 3/4	Sale	87	87 3/4	87	Oct. 27	89 3/4	Oct. 5	83 1/4	Feb. 21	90 1/4	Sept. 21	
Kayser & Co 7s	1942	F A	89,000	---	---	105 1/4	Sale	105 1/4	Sale	105	Oct. 9	106 1/4	Oct. 24	102	May 1	106 1/4	Oct. 24	
Kelly-Springfield Tire 8s	1931	M N	117,000	103 1/4	Sale	108	Sale	107 3/4	Sale	107 1/2	Oct. 17	108	Oct. 10	101 1/4	Jan. 5	110	Aug. 2	
Kinney 15-year 7 1/2s	1936	J D	21,000	---	---	96	98 1/4	100	Sale	98	Oct. 9	100	Oct. 31	97	June 3	100	Oct. 31	
Liggett & Myers Tob 7s	1944	A O	54,000	112 1/4	Sale	118	Sale	117 1/4	118	116 1/4	Oct. 11	118 1/4	Oct. 4	112	Jan. 4	120	Aug. 31	
5s	1951	F A	85,000	92 3/4	93	---	99 1/2	98 1/4	99	96 1/4	Oct. 23	100	Oct. 7	91 1/4	Jan. 9	100 1/4	Aug. 22	
(P) Lorillard Co 7s	1944	F A	56,000	112 1/4	---	118	Sale	116 1/4	117 1/4	116 1/4	Oct. 11	118 1/4	Oct. 9	112	Jan. 5	119 1/4	Sept. 19	
5s	1951	F A	108,000	92 1/4	Sale	96 1/4	98	97 1/4	98	96	Oct. 26	101	Oct. 30	92 1/4	Jan. 3	101	Oct. 30	
Manati Sugar 7 1/2s	1942	F A	254,000	---	---	98	Sale	97 1/4	97 1/2	96 1/4	Oct. 19	98 1/4	Oct. 13	97 1/4	July 1	100 1/4	June 8	
Morris & Co 1st sf 4 1/2s	1939	J J	292,000	80	85	88	89	89 1/4	Sale	87 1/4	Oct. 26	89 1/4	Oct. 27	78	Jan. 28	91 3/4	Sept. 14	
NatEnam&Stp 1st 20-yr 5s	1929	J D	---	92 1/4	94 1/4	97 1/2	---	97	97 1/2	---	---	---	---	92 1/4	Jan. 5	97 1/4	Sept. 20	
Nat Starch 20-year deb 5s	1930	M N	---	89	---	95	---	92	---	---	---	---	---	95	Aug. 4	95	Aug. 4	
N Y Air Brake 1st conv 6s	1928	J J	18,000	97 1/4	100	101 3/4	---	100 1/4	Sale	99 1/4	Oct. 27	101 3/4	Oct. 7	97	Mar. 4	102 1/4	Sept. 21	
N Y Dock 50-year gold 4s	1951	F A	6,000	---	76	81 1/4	Sale	112	Sale	110	Oct. 5	112 1/4	Oct. 16	75 1/4	Feb. 17	82 1/4	Oct. 16	
Packard Motor Car 8s	1931	F A	119,000	99 3/4	Sale	107 1/4	Sale	107 1/4	Sale	107 1/4	Oct. 27	107 3/4	Oct. 19	98	Jan. 10	107 3/4	May 9	
Porto Rico Amer Tobac 8s	1931	M N	13,000	101	---	103 1/4	Sale	103 1/4	Sale	103	Oct. 10	104 1/4	Oct. 13	99	Mar. 2	104 3/4	Oct. 13	
Remington Arms 6s	1937	M N	---	---	---	97 1/2	Sale	93 3/4	Sale	93 1/4	Oct. 27	97 3/4	Oct. 6	94	July 17	98 3/4	Sept. 22	
Saks & Co 7s	1942	M S	---	---	---	102	Sale	100 3/4	Sale	101 1/4	Oct. 25	102 1/4	Oct. 10	98 1/4	July 14	103 3/4	Sept. 27	
So Porto Rico Sugar sf 7s	1941	J D	326,000	95 3/4	Sale	101 1/4	102	99	99 3/4	97	Oct. 30	102	Oct. 9	94	Feb. 9	903	Aug. 21	
Standard Milling 1st 5s	1930	M N	18,000	94 1/4	---	99	99 3/4	97 1/4	98	97	Oct. 27	99 1/4	Oct. 25	96	Jan. 18	100	Sept. 15	
Tobac Prod 10-year sf 7s	1931	J D	46,000	---	---	105	106 3/4	104	---	104	Oct. 25	106	Oct. 7	97 1/4	Feb. 10	108	Aug. 14	
Union Bag & Pap 1st sf 5s	1930	J J	---	88 1/4	---	102	---	98 3/4	98 3/4	97 1/2	Oct. 26	101	Oct. 5	88 1/4	Jan. 12	104 1/4	May 20	
20-yr 6s Ser A	1942	M N	174,000	---	---	100 1/4	100 3/4	98 3/4	98 3/4	97 1/2	Oct. 26	101	Oct. 5	96 3/4	June 30	102	Sept. 15	
United Tank Car equip 7s	1930	F A	144,000	103 1/4	Sale	103 3/4	Sale	104 1/4	Sale	103	Oct. 26	104 1/4	Oct. 18	102 1/4	May 24	104 1/4	Aug. 21	
United Drug conv 8s	1941	J D	350,000	104	Sale	111	Sale	112	Sale	110	Oct. 5	112 1/4	Oct. 26	104	Jan. 3	1113	Aug. 22	
United Steamship 6s	1937	M N	441,000	---	---	95	Sale	92 3/4	Sale	92 1/4	Oct. 31	95	Oct. 2	91 1/4	Aug. 17	95 3/4	June 14	
U S Hoffman Mach 10-yr 8s	1932	J J	66,000	---	---	104 1/2	105	104 1/4	Sale	104 1/2	Oct. 3	105	Oct. 18	98	Apr. 11	105	Sept. 15	
U S Realty & Imp deb g 5s	1924	J J	276,000	92	94	97	98	98 3/4	99	97 1/2	Oct. 3	100 1/4	Oct. 31	92	Jan. 4	100 1/4	Oct. 31	
U S Rubber 5-yr secur 7s	1923	J D	32,000	101	101 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102	Oct. 20	102 1/4	Oct. 6	100 1/4	Jan. 10	104 1/4	Apr. 5	
1st & ref 5s Series A	1947	J J	24,000	86 1/4	Sale	88 3/4	Sale	88 1/4	Sale	87	Oct. 27	89 3/4	Oct. 6	86	Jan. 4	91	July 19	
10-year 7 1/2s	1930	F A	198,000	108 3/4	Sale	108	Sale	107 1/4	Sale	107	Oct. 27	108 1/4	Oct. 6	103 3/4	Mar. 1	110 1/4	Sept. 6	
Va-Car Chem 1st 15-yr 5s	1923	J D	983,000	93	93 1/4	100 3/4	100 3/4	100 3/4	Sale	100 1/4	Oct. 5	100 1/4	Oct. 6	93	Jan. 4	101 1/4	May 17	
Conv deb sf 6s	May 1924	A O	34,000	94	95	100 1/4	100 1/4	100 1/4	Sale	100 1/4	Oct. 26	100 3/4	Oct. 25	93 1/4	Jan. 9	100 1/4	Sept. 13	
7s	1947	J D	490,000	---	---	97 3/4	Sale	96 1/4	Sale	96	Oct. 27	98 1/4	Oct. 13	96	Oct. 27	99 1/4	July 1	
12-year s f 7 1/2s	1932	M N	323,000	93 1/4	94 1/4	105	Sale	105	Sale	104 3/4	Oct. 31	105	Oct. 31	90 1/4	Feb. 15	105 1/4	Aug. 23	
Warner Sugar 7s	1941	J D	234,000	---	---	102 1/4	Sale	104 1/4	Sale	102 1/4	Oct. 13	104 1/4	Oct. 25	99 1/4	Jan. 14	104 1/4	Oct. 25	
Western Elec 1st 5s Dec 31	1922	J J	54,000	99	Sale	100	Sale	100	100 1/4	100	Oct. 13	100 3/4	Oct. 11	99	Jan. 4	100 3/4	Apr. 5	
Westinghouse E & M 7s	1931	M N	363,000	105 1/4	Sale	107 1/4	Sale	107 1/4	Sale	107 1/4	Oct. 31	108	Oct. 4	105	Jan. 4	109	Aug. 21	
Wilson & Co 1st sf 6s	1941	A O	314,000	94	Sale	101 3/4	Sale	99 3/4	Sale	99 3/4	Oct. 27	102	Oct. 13	93	Jan. 4	102 3/4	Sept. 25	
10-year conv sf 6s	1928	J D	781,000	85	87 1/4	98	Sale	96	Sale	95	Oct. 27	99 1/4	Oct. 4	84 1/4	Jan. 28	100 1/4	Sept. 21	
10-year conv sf 7 1/2s	1931	F A	451,000	---	---	106	Sale	105 1/4	Sale	104 3/4	Oct. 18	107	Oct. 6	94 1/4	Feb. 9	910	Sept. 15	
Winchester Rep Arms 7 1/2s	1941	A O	676,000	---	---	103	Sale	103 1/4	Sale	102 1/2	Oct. 4	104	Oct. 18	102	Aug. 24	104 1/4	Sept. 25	
Oils																		
Atlantic Refining 5s	1937	J J	356,000	---	---	99 3/4	Sale	97 3/4	Sale	97 3/4	Oct. 7	99 3/4	Oct. 14	98 3/4	Oct. 7	100 3/4	July 10	
Barnsdall 8s A	1931	J J	64,000	---	---	105	Sale	105	105 3/4	105	Oct. 18	106	Oct. 6	102	July 6	107 3/4	Apr. 29	
8s B	1931	J J	22,000	---	---	105	106 1/2	105	106 1/2	105	Oct. 18	106 1/2	Oct. 23	102 1/2	July 16	108	Apr. 28	
Humble O & R 5 1/2s	1932	J J	676,000	---	---	99	Sale	97 1/2	Sale	98	Oct. 24	99 1/2	Oct. 17	98	Oct. 24	100 1/4	July 18	
Invincible Oil sf 8s	1931	M S	1,106,000	83 1/4	84	99	Sale	110	110 1/4	98 3/4	Oct. 2	110	Oct. 27	84 1/4	Jan. 6	110	Oct. 27	
Marland Oil sf 8s ser A	1931	A O	186,000	97	97 1/4	119	Sale	112	Sale	111 1/4	Oct. 11	124	Oct. 6	90	Jan. 10	126	June 20	
with warrants	1931	A O	319,000	100	Sale	106 1/4	Sale	107	Sale	105 1/2	Oct. 6	108 1/4	Oct. 24	99	Jan. 3	108 1/4	Oct. 24	
Mexican Petrol of Del 8s	1936	F A	120,															

STOCKS—PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE	SALES TO NOV. 1.		Price about Jan. 3 1922.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
	In October.	Since Jan. 1.	Bid.	Ask.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.			Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Ann Arbor.....100	100	18,810	10	Sale	20	21	15	21	21 1/4 Oct. 9	21 1/4 Oct. 9	10 Jan. 3	24 Aug. 30				
Preferred.....100	1,800	95,575	28	32	44 1/2	47	40 1/4	41	41 Oct. 30	46 1/2 Oct. 26	27 1/2 Jan. 26	52 Aug. 25				
Atchison Top & S Fe.....100	179,500	590,515	92 1/4	Sale	103 1/2	Sale	102	Sale	102 Oct. 30	107 1/2 Oct. 6	91 1/4 Jan. 3	108 1/2 Sept. 14				
Preferred.....100	14,160	65,170	85 1/2	Sale	92 1/2	Sale	93	Sale	92 Oct. 19	93 1/2 Oct. 5	84 1/2 Jan. 3	95 1/2 Aug. 21				
Atlanta Birm & Atl.....100	6,800	220,200	1	Sale	2 1/2	Sale	2 1/2	Sale	1 3/4 Oct. 26	2 1/2 Oct. 11	1 3/4 Jan. 14	5 1/2 Apr. 17				
Atlan Coast Line RR.....100	14,100	113,450	84	Sale	118 1/2	Sale	117 1/2	Sale	117 1/2 Oct. 31	124 1/2 Oct. 16	83 Jan. 9	124 1/2 Sept. 11				
Baltimore & Ohio.....100	124,100	1,661,546	34 1/2	Sale	54 1/2	Sale	48 1/2	Sale	48 Oct. 31	56 1/2 Oct. 5	33 1/2 Jan. 27	60 1/2 Aug. 21				
Preferred.....100	3,000	61,355	52	53 1/2	65	Sale	62	Sale	62 Oct. 30	65 Oct. 2	52 1/2 Jan. 27	66 1/2 Aug. 23				
Bangor & Aroostook, pref.....100	400	400							93 1/4 Oct. 27	94 Oct. 26	93 1/4 Oct. 27	94 Oct. 26				
Brooklyn Rap Transit.....100	93,600	1,047,300	6 1/2	Sale	23 1/2	Sale	16 1/2	Sale	14 1/2 Oct. 11	25 1/4 Oct. 4	6 Jan. 4	29 June 30				
Certificates of deposit.....100	30,600	372,600	5	6	20 1/2	Sale	14 1/2	Sale	12 Oct. 10	21 Oct. 4	5 1/2 Jan. 27	24 1/2 June 30				
Buffalo Roch & Pitts.....100	156	12,699			72		62 1/4	71	72 1/2 Oct. 16	74 Oct. 10	50 Jan. 4	74 Oct. 10				
Preferred.....100	33	852			89	94	92	94	92 Oct. 7	92 Oct. 7	85 Aug. 9	95 Apr. 27				
Buffalo & Susquehanna.....100		600	66	67	71 1/2	90	78	88			81 1/4 June 20	85 Mar. 27				
Preferred v t c.....100	100	200			50	55		51			46 Mar. 14	46 Mar. 14				
Canadian Pacific.....100	63,400	552,290	120 1/4	Sale	144 1/4	Sale	142 1/4	Sale	142 1/4 Oct. 31	149 1/4 Oct. 18	119 1/4 Jan. 6	151 1/4 Aug. 31				
Canada Southern.....100	1,750	2,506	48		53	55	53	57	53 Oct. 16	56 1/4 Oct. 17	51 Feb. 14	56 1/4 Oct. 17				
Central RR of N J.....100	8,600	14,718	185	192	190	203	211 1/2	Sale	202 1/2 Oct. 3	245 Oct. 23	184 Jan. 31	245 Oct. 23				
Chesapeake & Ohio.....100	60,000	514,500	55 1/2	Sale	72 1/2	Sale	72 1/2	Sale	72 Oct. 2	77 Oct. 18	54 Jan. 10	79 Aug. 21				
Preferred.....100	23,100	28,100			104 1/2	Sale	103 1/4	Sale	104 1/2 Oct. 2	105 1/2 Oct. 3	104 1/2 Sept. 30	105 1/2 Oct. 3				
Rights.....100	10,200	51,100							1 1/2 Oct. 2	1 Oct. 2	1 1/2 Oct. 2	1 Oct. 2				
Chicago & Alton.....100	3,850	389,235	4 1/4	6	3 1/4	Sale	2 1/4	Sale	2 1/4 Oct. 31	4 1/2 Oct. 28	1 1/4 Jan. 24	12 1/4 Aug. 3				
Preferred.....100	3,800	169,966	6 1/2	9	4 1/2	Sale	4 1/2	Sale	4 1/2 Oct. 23	5 Oct. 3	3 1/2 Jan. 25	20 1/2 May 25				
Chic & East Ill RR (new).....100	8,800	393,026	13 1/4	14 1/4	36	Sale	36	Sale	36 Oct. 2	41 1/4 Oct. 5	12 1/4 Feb. 1	43 1/4 Aug. 21				
Preferred (new).....100	7,900	203,350	33	34 1/4	58	Sale	58	58 1/2	58 Oct. 2	63 1/4 Oct. 5	31 1/4 Feb. 2	64 1/4 Aug. 22				
Chicago Great West.....100	8,900	203,909	6 1/2	Sale	6 1/2	Sale	5 1/2	Sale	4 3/4 Oct. 26	7 Oct. 9	4 1/2 Sept. 12	10 1/4 May 27				
Preferred.....100	10,900	250,600	16 1/2	Sale	14 1/2	Sale	13	Sale	12 Oct. 26	15 1/2 Oct. 3	11 1/2 Sept. 12	24 1/2 May 29				
Chic Milw & St Paul.....100	68,600	799,150	18 1/2	Sale	31 1/2	Sale	27 1/2	Sale	26 1/4 Oct. 30	33 1/2 Oct. 9	17 1/4 Jan. 9	36 1/2 Aug. 22				
Preferred.....100	106,800	1,055,194	32 1/2	Sale	49 1/2	Sale	43	Sale	42 1/2 Oct. 30	52 Oct. 16	29 Jan. 10	55 1/2 Sept. 11				
Chicago & North West.....100	51,800	1,073,870	63 1/2	Sale	90 1/2	Sale	87 1/2	Sale	87 1/2 Oct. 31	93 1/2 Oct. 4	59 Jan. 9	95 1/2 Sept. 11				
Preferred.....100	1,500	32,200	102	Sale	120	125	122	123	122 Oct. 6	124 Oct. 27	100 Jan. 9	125 Aug. 21				
Chic Rock Isl & Pac.....100	130,800	795,130	32 1/2	Sale	43 1/2	Sale	39	Sale	38 1/2 Oct. 31	45 1/4 Oct. 23	30 1/4 Jan. 11	50 Sept. 14				
7% preferred.....100	6,700	86,500	84 1/2	Sale	100 1/2	Sale	96 1/4	Sale	96 Oct. 31	101 Oct. 2	83 1/4 Jan. 10	105 Sept. 14				
6% preferred.....100	9,800	92,110	72	Sale	90 1/2	Sale	89 1/4	Sale	89 Oct. 30	93 Oct. 5	70 1/4 Jan. 9	95 Sept. 14				
Chic St P Minn & Om.....100	2,400	64,727	52	54	85 1/2	86 1/2	80	83	81 1/2 Oct. 27	87 Oct. 6	51 Jan. 10	90 Sept. 15				
Preferred.....100	700	12,550	82	87	106	Sale	102	105	100 Oct. 31	106 Oct. 9	83 Feb. 14	107 Sept. 23				
Clev Cinc Chic & St L.....100	1,000	39,800	54 1/2	58	74	79	76	79	78 Oct. 4	80 Oct. 11	54 Jan. 4	80 1/2 Sept. 15				
Preferred.....100	1,900	17,400	72 1/2	76	95	97	97	97	97 Oct. 4	100 1/2 Oct. 11	72 1/4 Jan. 3	100 Aug. 21				
Cleveland & Pittsb.....50		69	63 1/2	80	70 1/4		70 1/4				65 1/2 Feb. 16	71 1/2 Sept. 22				
Special betterm't stk.....50		93	35 1/2		40						37 Jan. 26	37 Jan. 26				
Colorado & Southern.....100	8,300	87,700	39 1/4	40	48 1/4	Sale	46 1/2	Sale	46 Oct. 30	50 1/4 Oct. 4	38 Jan. 10	53 1/2 Apr. 24				
1st preferred.....100	1,000	10,000	56	58	62 1/2	64	62	63	62 Oct. 11	62 1/2 Oct. 5	57 1/2 Feb. 9	64 Sept. 26				
2nd preferred.....100	400	2,000	49	Sale	58	59	53	60	58 Oct. 30	59 Oct. 17	49 Jan. 3	59 1/2 Sept. 15				
Delaware & Hudson.....100	6,500	47,200	107	Sale	133	134	129	Sale	129 Oct. 31	138 1/2 Oct. 16	106 1/4 Jan. 4	141 1/2 Sept. 8				
Del Lack & Western.....50	59,150	189,700	117 1/4	Sale	133 1/4	Sale	132 1/4	Sale	132 1/4 Oct. 31	143 Oct. 4	108 Feb. 14	137 Sept. 9				
Detroit & Mackinac.....100		100			25	90	25	90			50 Sept. 20	50 Sept. 30				
Detroit United Ry.....100		2,800		71			70 1/2	75	70 1/4 Oct. 11	70 1/4 Oct. 11	57 1/4 Mar. 17	70 1/4 Oct. 11				
Duluth S S & Atlantic.....100	800	17,100	2 1/2	3 1/2	3	3 1/2	2 1/2	3	2 1/2 Oct. 28	3 3/4 Oct. 6	2 1/4 Jan. 27	6 Apr. 25				
Preferred.....100	900	10,900	3 1/4	5	4 1/2	6	5	6	4 1/4 Oct. 27	6 1/4 Oct. 14	3 1/4 Jan. 7	10 1/2 Apr. 18				
Duluth-Superior Trac.....100		349									20 Feb. 9	20 Feb. 9				
Erle.....100	46,700	992,800	10 1/4	Sale	15 1/4	Sale	13 1/4	Sale	13 1/4 Oct. 31	16 1/2 Oct. 5	7 Jan. 9	18 1/2 May 23				
First preferred.....100	26,800	268,680	15 1/4	Sale	24	Sale	20 1/4	Sale	20 1/4 Oct. 31	25 1/2 Oct. 5	11 1/4 Jan. 9	28 1/2 Aug. 21				
Second preferred.....100	11,700	120,625	10 1/4	Sale	17 1/4	Sale	16 1/2	Sale	16 1/2 Oct. 31	19 1/2 Oct. 5	7 1/4 Jan. 10	20 1/4 May 23				
Great Northern pref.....100	106,700	872,070	73 1/4	Sale	91 1/4	Sale	89 1/2	Sale	88 1/4 Oct. 31	95 1/2 Oct. 18	70 1/4 Jan. 10	95 1/2 Oct. 18				
Iron ore prop.....no par	58,810	532,871	31 1/4	Sale	39	Sale	34	Sale	33 1/4 Oct. 21	40 1/4 Oct. 3	31 1/4 Jan. 6	45 1/2 Apr. 13				
Gulf Mob & Nor tr cts.....100	6,300	50,500	4 1/2	6 1/4	14 1/2	17	15 1/2	16	14 1/2 Oct. 16	16 1/4 Oct. 20	5 Jan. 4	19 May 22				
Preferred.....100	5,000	45,200	16	Sale	40	43	40	42	42 Oct. 30	47 Oct. 19	16 Jan. 5	47 Sept. 16				
Illinois Central.....100	12,300	114,807	98	Sale	113 1/4	Sale	111 1/4	Sale	111 1/4 Oct. 31	115 1/4 Oct. 3	97 1/4 Jan. 3	115 1/4 Sept. 15				
6% pref Series A.....100	5,500	30,200			113 1/2	Sale	113 1/2	Sale	113 1/2 Oct. 2	116 Oct. 16	104 1/4 June 27	116 Oct. 16				
RR Securs, Series A.....100	70	1,750	58	65	70	73	71		71 Oct. 23	72 Oct. 9	61 Feb. 14	72 Sept. 26				
Leased line stock.....100	150	800	67		75	77	75	79	75 1/2 Oct. 10	79 Oct. 10	71 Jan. 23	79 Oct. 10				
Rights.....100		314,462							1 1/2 Oct. 10	1 1/2 Oct. 4	1 1/2 Oct. 10	5 Apr. 8				
Interboro Cons v t c.....no par	67,500	464,100	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4 Oct. 11	4 Oct. 2	1 1/4 Oct. 11	12 1/2 Apr. 8				
Preferred.....100	52,900	413,740	4	Sale	3 1/2	Sale	23	Sale	23 Oct. 23	30 Oct. 9	23 Oct. 23	32 1/2 Aug. 24				
Interboro Rap Trans (w l).....100	9,500	26,300			28 1/2	Sale	23	Sale	22 Oct. 25	24 1/2 Oct. 13	22 Oct. 25	26 1/2 June 20				
Int & Grt No Ry (w l).....100	2,000	29,000			23 1/2	25	22 1/2	23	4 Oct. 23	4 1/2 Oct. 27	4 Oct. 23	13 1/2 June 8				
Iowa Central.....100	500	21,000	3 1/4	6	7		4 1/2	6	4 Oct. 23							

STOCKS N Y STOCK EXCH'GE	SALES TO NOV. 1.		Price about Jan. 3 1922.		PRICES IN OCTOBER.				RANGE SINCE JAN. 1.				
	In October.	Since Jan. 1.			Oct. 1.		Oct. 31.		Lowest.	Highest.	Lowest.	Highest.	
			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.					Sale Prices.
Pere Marquette v t r.....	100	35,000	603,359	21 Sale	35 3/4	Sale	33 1/4	Sale	29 1/4 Oct. 27	38 3/4 Oct. 18	19 Jan. 10	40 3/4 Aug. 21	
Prior preferred v t r.....	100	1,900	34,800	64 Sale	77	78	77	78	76 1/2 Oct. 30	79 1/2 Oct. 23	63 Jan. 17	82 Aug. 2	
Preferred v t r.....	100	2,700	53,850	50 54	71	73	69	Sale	69 Oct. 25	74 1/2 Oct. 7	50 1/4 Jan. 6	74 1/2 Sept. 5	
Pitts Cinc Chic & St L.....	100	30	150	129 133	140 1/2		97	99	141 Oct. 16	141 Oct. 16	136 3/4 Jan. 27	136 3/4 Jan. 27	
Pitts Ft W & Chic, pref.....	100	23,100	485,700	25 Sale	37 1/2	39	36 1/2	Sale	36 1/2 Oct. 31	39 1/2 Oct. 4	23 Jan. 17	41 1/4 Aug. 8	
Pitts & W Va.....	100	1,700	17,350	77 1/2 Sale	90	91	105 3/4	Sale	91 Oct. 3	94 Oct. 10	76 Jan. 13	94 Oct. 10	
Reading Company.....	50	453,800	1,566,100	72 1/2 Sale	77 1/2	Sale	80	Sale	76 1/2 Oct. 2	87 1/2 Oct. 25	71 1/4 Jan. 3	87 1/2 Oct. 25	
First preferred.....	50	5,800	72,450	44 44 1/2	52	Sale	52 1/2	53	52 Oct. 2	54 1/2 Oct. 25	43 Mar. 27	57 May 31	
Second preferred.....	50	6,500	66,410	46 1/4 Sale	52	Sale	52	52 1/2	52 Oct. 2	55 Oct. 25	45 Jan. 27	59 1/2 May 31	
Rutland RR pref.....	100	200	24,025		35	45	35	40	40 Oct. 20	40 1/4 Oct. 18	17 1/2 Feb. 6	53 1/2 June 2	
St Louis-San F tr cts.....	100	24,100	539,670	21 1/2 Sale	27 1/2	Sale	25 1/2	Sale	25 3/4 Oct. 31	31 1/2 Oct. 2	20 3/4 Jan. 15	32 1/2 Aug. 21	
Preferred A tr cts.....	100	7,700	62,560	36 1/2 Sale	49 3/4	Sale	48	Sale	48 Oct. 31	51 1/4 Oct. 6	36 3/4 Jan. 3	56 Aug. 21	
St Louis Southwest.....	100	38,400	337,400	22 1/2 Sale	29	Sale	32 1/2	Sale	29 Oct. 2	36 1/2 Oct. 18	20 3/4 Jan. 3	36 1/2 Oct. 18	
Preferred.....	100	47,600	228,550	34 Sale	47 1/2	Sale	54	Sale	47 Oct. 2	57 1/2 Oct. 24	32 1/2 Jan. 10	57 1/2 Oct. 24	
Seaboard Air Line.....	100	5,400	163,880	2 1/2 3	6 1/2	7	6 1/4	Sale	6 1/4 Oct. 31	7 1/4 Oct. 4	2 1/2 Jan. 4	10 Apr. 15	
Preferred.....	100	5,900	164,000	4 1/2 Sale	10 1/2	10 1/2	9 3/4	Sale	9 3/4 Oct. 31	11 1/4 Oct. 6	4 1/4 Jan. 13	14 1/4 Apr. 15	
Southern Pacific Co.....	100	130,300	1,367,382	79 1/2 Sale	93 1/2	Sale	91 1/2	Sale	91 1/2 Oct. 31	96 1/2 Oct. 16	78 1/4 Jan. 10	96 1/2 Oct. 16	
Southern Railway.....	100	97,100	941,578	18 1/2 Sale	24 1/2	Sale	24	Sale	23 3/4 Oct. 30	27 1/2 Oct. 7	17 1/4 Jan. 10	28 1/2 Aug. 21	
Preferred.....	100	70,400	300,120	46 1/2 Sale	60 1/2	Sale	65 1/2	Sale	60 3/4 Oct. 2	71 Oct. 17	46 Jan. 10	64 1/2 Sept. 1	
Texas & Pacific.....	100	15,500	538,650	26 1/2 Sale	28 1/2	Sale	25 1/2	Sale	25 1/2 Oct. 30	30 3/4 Oct. 16	24 June 16	36 Apr. 21	
Third Avenue.....	100	5,300	171,700	14 14 1/2	21	23	18	20	18 Oct. 27	22 1/2 Oct. 5	14 Jan. 5	25 1/2 Apr. 25	
Tol St L & West Tr rect.....	100	4,600	65,200	14 15	67 1/2	70	67	75	67 1/2 Oct. 30	67 1/2 Oct. 30	13 Jan. 9	18 1/2 Feb. 3	
Series B.....	100	4,000	85,000	22 1/2 24	57	58	56	Sale	67 1/2 Oct. 30	75 1/2 Oct. 16	18 1/2 Feb. 1	73 Sept. 3	
Preferred trust rect.....	100	4,000	85,000		56	62	56	62			23 Jan. 18	31 1/2 Feb. 3	
Series B.....	100	4,000	85,000		56	62	56	62			33 Feb. 1	58 1/2 Sept. 20	
Twin City Rapid Tran.....	100	2,800	29,450	32 36	58 1/4	60	57 3/4	59	56 Oct. 31	62 Oct. 16	34 Jan. 12	62 1/2 Sept. 15	
Preferred.....	100	8,600	717,950	126 1/2 Sale	148 1/2	Sale	144 1/2	Sale	144 Oct. 30	152 3/4 Oct. 16	73 Feb. 16	88 Apr. 13	
Union Pacific.....	100	8,600	49,250	72 Sale	75 1/2	Sale	77 1/2	Sale	75 1/2 Oct. 2	78 3/4 Oct. 18	71 1/4 Jan. 7	80 Aug. 30	
Preferred.....	100	3,900	132,100	8 Sale	14 1/4	14 3/4	11 1/2	Sale	11 1/2 Oct. 31	14 1/4 Oct. 3	7 1/2 Jan. 9	19 1/4 Apr. 11	
United Rys Investment.....	100	6,500	108,050	20 1/2 22	30 1/4	32	25 1/2	Sale	25 1/2 Oct. 31	33 Oct. 5	20 1/4 Jan. 6	36 1/2 Apr. 11	
Wabash.....	100	22,100	515,000	6 1/2 Sale	11 1/2	Sale	10	Sale	10 Oct. 30	12 1/2 Oct. 4	6 Jan. 30	14 1/2 May 26	
Preferred A.....	100	38,000	431,700	20 1/2 Sale	31	Sale	28 1/2	Sale	28 1/2 Oct. 30	32 3/4 Oct. 4	19 Jan. 25	35 1/2 Aug. 21	
Preferred B.....	100	500	29,100	13 1/2 14	21	23	19	Sale	19 Oct. 31	22 Oct. 16	12 1/2 Jan. 31	24 1/2 Aug. 21	
West'n Maryld (new).....	100	41,200	425,800	8 1/2 Sale	14 1/2	Sale	13 1/2	Sale	13 1/2 Oct. 13	15 1/2 Oct. 25	8 1/4 Jan. 30	17 1/2 Aug. 30	
2d preferred.....	100	42,000	145,380	14 1/2 Sale	21 1/2	Sale	24	Sale	21 1/2 Oct. 2	27 1/2 Oct. 25	13 Jan. 17	27 1/2 Oct. 25	
Western Pacific.....	100	16,200	173,800	17 1/2 Sale	17 1/2	Sale	15 1/2	Sale	15 1/2 Oct. 31	17 1/2 Oct. 5	13 1/2 Jan. 31	24 1/2 Apr. 24	
Preferred.....	100	6,100	60,000	51 1/2 53	62 1/2	Sale	57 1/2	Sale	57 1/2 Oct. 31	63 1/2 Oct. 9	51 1/2 Mar. 2	64 1/2 Sept. 13	
Wheeling & L E Ry.....	100	22,000	388,880	6 1/2 Sale	12	Sale	10	Sale	9 1/2 Oct. 30	13 1/2 Oct. 4	6 Feb. 2	16 1/2 June 7	
Preferred.....	100	7,200	143,150	12 1/2 Sale	22	Sale	19	Sale	18 Oct. 30	23 1/2 Oct. 25	9 1/4 Jan. 4	29 1/2 June 7	
Wisconsin Central.....	100	2,700	42,300	25 Sale	30	32	27 1/2	Sale	27 1/2 Oct. 31	32 Oct. 9	25 Jan. 3	33 1/4 Mar. 13	
Industrial and Miscell.													
Adams Express.....	100	18,050	121,150	48 51 1/2	79 3/4	Sale	76 3/4	Sale	76 3/4 Oct. 31	83 Oct. 6	48 Jan. 12	83 Oct. 6	
Advance Rumely.....	100	3,100	64,800	11 Sale	19	Sale	15	Sale	15 Oct. 30	19 1/2 Oct. 5	10 1/2 Jan. 19	23 Aug. 19	
Preferred.....	100	1,600	26,625	33 1/2 Sale	54	55	47	50	50 Oct. 27	56 Oct. 4	31 1/2 Jan. 12	60 1/2 Aug. 18	
Air Reduction Inc. no par	100	15,400	81,600	48 1/2 Sale	58	Sale	60	Sale	57 Oct. 31	66 Oct. 7	45 1/2 Jan. 3	66 Oct. 7	
Ajax Rubber Inc.....	50	46,400	601,520	16 1/2 Sale	15 1/2	Sale	13 1/4	Sale	13 1/4 Oct. 31	16 1/2 Oct. 4	11 Aug. 17	18 1/2 Apr. 25	
Alaska Gold Mines.....	10	4,100	70,300	3 1/2 Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Oct. 7	1 1/2 Oct. 2	1 1/4 Jan. 13	1 1/2 May 10	
Alaska Juneau Gold M.....	10	10,800	198,700	1 1/2 Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Oct. 13	1 1/2 Oct. 13	1 1/2 Jan. 24	1 1/2 Sept. 25	
All American Cables.....	100	600	1,400	104 112	114 1/2		117 1/2	122	118 1/2 Oct. 28	119 3/4 Oct. 9	107 Jan. 13	119 3/4 Oct. 9	
Allied Chem & Dye no par	100	93,000	868,887	57 1/2 Sale	83 1/2	Sale	75 1/2	Sale	73 3/4 Oct. 30	86 1/2 Oct. 4	55 1/4 Jan. 3	91 1/4 Sept. 5	
Preferred.....	100	4,200	47,150	103 1/2 Sale	112	113	113 1/2	Sale	96 Oct. 25	115 1/2 Oct. 16	101 Jan. 3	115 1/2 Sept. 19	
Allis Chalmers Mfg.....	100	62,900	484,300	39 1/2 Sale	55	Sale	45	Sale	41 1/2 Oct. 26	58 3/4 Oct. 4	37 1/4 Jan. 4	59 1/4 Sept. 6	
Preferred.....	100	2,300	30,384	87 Sale	100	103	96	97	94 Oct. 19	103 Oct. 9	86 1/4 Jan. 5	104 Sept. 21	
Amalgam Sugar 1st pf.....	100	11,000	171,550	30 Sale	38	Sale	31	Sale	30 Oct. 26	38 1/2 Oct. 5	29 3/4 Jan. 3	42 1/2 June 1	
Amer Agricul Chem.....	100	4,700	56,420	58 Sale	67	Sale	62 1/2	Sale	61 1/2 Oct. 26	69 1/4 Oct. 4	45 Jan. 16	72 1/2 Sept. 11	
Preferred.....	100	2,000	2,400	57 Sale	70	74	76	Sale	66 Oct. 20	80 1/4 Oct. 14	58 Jan. 3	80 1/4 Oct. 14	
Amer Bank Note.....	50	1,392	1,892	49 1/2 54	52	54	54	55	52 1/2 Oct. 10	54 3/4 Oct. 31	51 July 12	54 3/4 Oct. 31	
American Beet Sugar.....	100	6,700	16,200	34 1/2 Sale	44	Sale	37 1/2	Sale	37 Oct. 30	46 Oct. 3	31 1/4 Jan. 3	49 June 9	
Preferred.....	100	400	500	61 70	73	80	73	80	78 Oct. 5	80 1/2 Oct. 17	61 Jan. 11	80 1/2 Oct. 17	
Am Bosch Magneto no par	100	9,800	23,500	35 Sale	40 1/2	40 3/4	34 1/2	Sale	34 1/2 Oct. 31	43 3/4 Oct. 5	31 1/4 Jan. 31	49 Apr. 11	
Am Brake Shoe & F no par	100	6,400	98,300	52 1/2 Sale	77	78	73	75	75 Oct. 30	83 3/4 Oct. 11	51 Jan. 4	88 1/2 Sept. 12	
Preferred.....	100	600	6,400	98 100	110	112	110	111	111 1/2 Oct. 28	113 Oct. 17	98 1/4 Jan. 18	113 Oct. 17	
American Can.....	100	368,500	1,509,465	34 1/2 Sale	58	Sale	67 1/2	Sale	57 1/2 Oct. 2	76 1/4 Oct. 20	32 1/4 Jan. 5	110 Sept. 1	
Preferred.....	100	5,10											

STOCKS		SALES TO NOV. 1.		Price about Jan. 3 1922.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In October.	Since Jan. 1.			Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Assets Realization.....10	600	31,150	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 25	1 1/2	Oct. 18	1 1/2	Jan. 7	3	June 8	
Associated Dry Goods.....100	19,400	188,900	45 3/4	Sale	59 1/4	Sale	59 1/4	Sale	58 5/8	Oct. 26	63 3/8	Oct. 6	43	Jan. 5	63 3/8	Oct. 6	
1st preferred.....100	1,400	14,615	75	76	84 1/4	85	82	83	83	Oct. 21	86	Oct. 4	75	Jan. 6	86	Oct. 4	
2d preferred.....100	600	8,900	73	78	89	95	88	88	88	Oct. 27	91 1/2	Oct. 6	76	Jan. 17	91 1/2	Oct. 6	
Associated Oil.....100	21,600	98,500	101	105	115 1/4	Sale	116	Sale	115 1/2	Oct. 31	128 3/4	Oct. 9	99	Jan. 31	135 1/2	May 3	
Atlantic Fruit.....no par	10,500	386,350	2 1/4	Sale	2	Sale	1 1/2	Sale	1 1/2	Oct. 21	2 1/2	Oct. 6	1	Oct. 21	5 1/2	Aug. 17	
Col Tr Co cts of dep.....100	6,000	21,000	2 1/4	Sale	1 1/4	2	1 1/2	2	1 3/4	Oct. 18	2 1/2	Oct. 24	1	Aug. 11	2 1/2	July 31	
Atl Gulf & W I S S Lines.....100	52,800	632,700	30 3/4	Sale	29 3/4	Sale	22 1/4	Sale	21	Oct. 26	32	Oct. 5	21	Oct. 26	43 1/4	May 29	
Preferred.....100	4,100	61,900	22 1/2	Sale	19 3/4	Sale	18	20	18	Oct. 26	22 1/4	Oct. 5	16 1/2	Feb. 28	31 1/4	May 29	
Atlas Petroleum Corp.....25	3,100	22 1/2	Sale										21	Jan. 10	23 1/4	Feb. 9	
Atlantic Refining.....100	690	4,973	1000	1050	1150	1200	1380	1400	1170	Oct. 28	1575	Oct. 10	900	Mar. 7	1575	Oct. 10	
Preferred.....100	440	6,193	113 1/4	114 1/4	115	118	117	118	117 3/4	Oct. 3	118	Oct. 11	113	Jan. 9	118 3/8	June 30	
Atlas Powder.....100	2,950	6,850	140	150	140	150	150	Sale	145 1/2	Oct. 16	164	Oct. 19	120	Apr. 29	164	Oct. 19	
6% cum preferred.....100	100	600	91	92	91	92	90	94	94 1/2	Oct. 19	94 1/2	Oct. 19	82	June 2	94 1/2	Oct. 19	
Atlas Tack Corp.....no par	1,800	33,200	12 1/2	16	15	17	18	19 1/2	17	Oct. 3	20 1/4	Oct. 5	13 1/2	Feb. 16	22 1/2	May 4	
Austin, Nichols & Co.....no par	34,600	552,224	9 1/2	10 1/4	35 1/2	Sale	30 3/4	Sale	30 3/4	Oct. 31	37 1/2	Oct. 4	9 1/4	Jan. 5	40 1/2	Sept. 20	
Preferred.....100	800	22,525	66	70 1/2	85	87	86 1/4	Sale	83 3/4	Oct. 24	87	Oct. 2	68	Jan. 9	91	Sept. 12	
Auto Sales Corp.....50	600	8,000	3 1/2	Sale	2 1/2	3 1/2	4	4 3/8	3	Oct. 18	4 1/2	Oct. 25	3	Aug. 12	7	Mar. 17	
Preferred.....50	1,800	5,700	15	Sale	11 1/2	12 1/2	15	Sale	11 1/2	Oct. 7	15 1/2	Oct. 26	10 1/2	Oct. 7	15 1/2	Mar. 16	
Baldwin Locomotive.....100	393,400	3,211,368	98 1/2	Sale	134 1/2	Sale	129 1/4	Sale	129	Oct. 31	142 3/4	Oct. 18	93 1/2	Jan. 13	142 3/4	Oct. 18	
Preferred.....100	1,200	10,500	103	105	116	118	116 1/2	118	115	Oct. 6	118	Oct. 19	104	Jan. 13	118	Oct. 19	
Barnet Leather.....no par	1,900	25,300	33	45	59	62	54	60	57	Oct. 26	64	Oct. 5	40	Jan. 19	67 1/2	Sept. 11	
Preferred.....100	100	2,400	85	90	96	96	96	96	96	Oct. 17	96	Oct. 17	89	Mar. 16	97 1/2	Sept. 13	
Barnsdall Corp., Class A.....25	81,400	649,500	18 1/2	25	37 1/2	Sale	30 1/2	Sale	29 1/2	Oct. 31	40 1/4	Oct. 5	19 1/2	Jan. 16	56 1/4	Mar. 28	
Class B.....25	15,800	148,825	19 1/2	Sale	25	29	21	Sale	21	Oct. 31	27 1/4	Oct. 4	19 1/4	Jan. 9	39	Mar. 27	
Batopilas Mining.....20	1,600	75,910	1 1/2	1 1/2	56	62	55	5 3/4	5 1/2	Oct. 26	62	Oct. 10	1 1/2	Jan. 14	1 1/2	Mar. 24	
Bayuk Bros.....no par	700	7,600	101	106 1/2	101	106	106	106	106	Oct. 31	112	Oct. 11	33	Apr. 28	65	Sept. 21	
Beech-Nut Packing.....20	28,600	111,900	52 1/2	54 1/2	71 1/4	Sale	63	69	69	Oct. 31	76 1/4	Oct. 16	51	Jan. 10	79	May 12	
Beech Nut Pack, pref.....100	163,900	1,725,070	57 1/2	Sale	71 1/2	Sale	69 1/2	Sale	69 1/2	Oct. 31	78 1/2	Oct. 16	55 1/2	Jan. 3	82 1/4	May 6	
Bethlehem Steel Corp.....100	18,000	60,706	89 1/2	91	97 1/2	101	96 3/4	Sale	96 1/2	Oct. 10	101 1/4	Oct. 9	90 1/2	Mar. 7	101 1/4	Oct. 9	
Class B common.....100	500	500	97 1/2	101	97 1/2	101	96 3/4	Sale	98 1/2	Oct. 20	101	Oct. 25	98 1/2	Oct. 20	101	Oct. 25	
7% preferred.....100	2,400	53,333	104	106 1/2	111	114	110 1/2	112	111	Oct. 30	113 1/2	Oct. 3	104	Jan. 4	116 1/2	Oct. 14	
Cum conv 8% pref.....100	3,600	145,200	5 3/4	6	8	8 3/4	7	Sale	7	Oct. 31	8 1/2	Oct. 5	4	Jan. 10	10 1/2	Aug. 30	
Booth Fisheries.....no par	2,400	17,000	7	9	12	13	10	12	11	Oct. 27	14	Oct. 9	8 1/2	Jan. 9	15	Sept. 15	
1st preferred.....100	300	15,710	58 1/2	Sale	71	75	70	75	74	Oct. 7	75 1/4	Oct. 11	58	Mar. 2	76 1/4	Apr. 15	
2d preferred.....100	2,800	53,690	21 1/4	Sale	34	36	31 1/2	31 1/2	31	Oct. 27	38 1/4	Oct. 9	19 1/2	Mar. 17	39	Sept. 14	
Brooklyn Edison, Inc.....100	19,150	73,528	100	Sale	116 1/2	Sale	117 1/2	Sale	116 1/2	Oct. 2	124	Oct. 17	100	Jan. 3	124 1/2	Aug. 30	
Rights.....100	5,400	66,400	72 1/2	Sale	114	117	117	118	116 1/4	Oct. 3	122	Oct. 21	70	Apr. 19	3	May 26	
Bklyn Union Gas.....100	18,380	73,200	40	44	60 1/4	Sale	58	59	59 1/4	Oct. 7	62 3/4	Oct. 3	42	Jan. 16	64 1/2	Sept. 11	
Brown Shoe, Inc.....100	800	5,400	85	91	97	98 1/2	95	99	97 1/2	Oct. 10	99	Oct. 19	90 1/2	Apr. 29	98 1/2	Sept. 12	
Preferred.....100	900	18,900	2 1/2	3	2 1/2	3	2	Sale	2	Oct. 31	2 1/2	Oct. 13	1 1/2	June 22	5 1/2	June 6	
Brunsw'k Term & Ry Sec.....100	13,900	297,300	118 1/2	Sale	133 1/2	133 1/2	131	Sale	131	Oct. 31	138 1/4	Oct. 20	113 1/2	Jan. 10	139 1/2	June 3	
Burns Bros.....100	800	9,700	106 1/2	118	97 1/2	101	101	102 1/2	100	Oct. 23	102	Oct. 19	94	Feb. 8	100 1/4	Sept. 26	
Preferred.....100	31,800	452,900	32 1/2	Sale	48	Sale	47 1/2	Sale	46 1/2	Oct. 11	53	Oct. 19	112	Jan. 27	116	Feb. 9	
Prior preferred.....100	2,600	17,900	87 1/2	Sale	96 3/4	Sale	99	Sale	96 3/4	Oct. 2	100	Oct. 4	87 1/4	Jan. 3	100 1/4	Sept. 26	
New Class B common.....100	20,700	164,510	5 1/2	Sale	7	Sale	6 1/2	Sale	6 1/2	Oct. 31	7 1/2	Oct. 5	5 1/4	Mar. 1	8 1/4	June 7	
Bush Term, Bldgs, pf.....100	5,500	85,900	31 1/2	Sale	20 1/4	Sale	18 1/2	Sale	18 1/2	Oct. 27	21 1/2	Oct. 6	18 1/2	Oct. 27	34	Mar. 9	
Butte Cop & Zinc v t c.....5	42,900	167,600	22	Sale	32 1/2	Sale	30 3/4	Sale	30 1/4	Oct. 30	35 1/4	Oct. 5	20 1/2	Jan. 4	35 1/4	Oct. 5	
Butterick.....100	19,100	195,900	11	Sale	10 1/2	11	9 1/2	Sale	8 1/2	Oct. 27	12 1/2	Oct. 6	8 1/2	Oct. 27	15 1/2	Apr. 15	
Butte & Sup Mining.....10	9,700	161,000	69 1/4	Sale	84 1/2	Sale	82	84 1/2	82 1/2	Oct. 30	85 1/2	Oct. 4	68	Jan. 11	86 1/2	Sept. 12	
Caddo Cent Oil & Ref no par	69,400	568,200	47 1/2	Sale	63	Sale	51	Sale	50 3/4	Oct. 31	65 1/2	Oct. 4	43 1/2	Jan. 10	71 1/2	June 2	
Calif Packing Corp.....no par	1,800	22,200	84 1/2	Sale	96	Sale	92 1/4	Sale	92 1/4	Oct. 31	97 1/4	Oct. 11	83	Jan. 3	98 1/4	Apr. 17	
Calif Petroleum.....100	34,100	621,448	6	Sale	9 1/2	Sale	7 1/2	Sale	7 1/2	Oct. 31	9 1/2	Oct. 3	5 1/2	Feb. 18	11 1/2	May 27	
Callahan Zinc-Lead.....10	2,200	18,820	57 1/2	59	59	60	54 1/4	55	53 1/2	Oct. 27	62 1/2	Oct. 11	53	Oct. 27	66 1/2	June 1	
Calumet & Arizona Mg.....10	100	44,700															

STOCKS		SALES TO NOV. 1.		Price about Jan. 3 1922.		PRICES IN OCTOBER.						RANGE SINCE JAN. 1.					
N Y STOCK EXCH'GE		In October.	Since Jan. 1.			Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Emerson-Brantingham 100	600	14,100	2½	4	5	7½	5½	Sale	5 Oct. 30	5½ Oct. 31	2½ Jan. 4	11½ June 5					
Preferred 100	735	12,145	18	22	36	40	27	27½	27 Oct. 30	36 Oct. 1	22 Jan. 18	44½ June 3					
Endicott-Johnson 50	51,800	344,700	78½	Sale	83½	Sale	83½	Sale	83½ Oct. 2	88½ Oct. 21	76½ Jan. 10	89½ Sept. 1					
Preferred 100	300	16,600	102½	106	113½	116	115	116	115 Oct. 11	116½ Oct. 26	104 Jan. 5	116 Sept. 22					
Exchange Buffet 100	17,400	17,400	10	30	18	Sale	29½	Sale	29 Oct. 30	31½ Oct. 17	29 Oct. 30	31½ Oct. 17					
Fairbanks Co (The) 25	4,000	19,800	10	30	18	Sale	14	Sale	14 Oct. 31	18½ Oct. 4	14 Sept. 8	20½ June 9					
Fam Players-Lasky no par	95,000	1,346,260	78½	Sale	95½	Sale	93½	Sale	92½ Oct. 26	102 Oct. 18	76½ Jan. 31	107 Sept. 5					
Preferred 100	15,200	73,800	96	Sale	102	Sale	98½	Sale	98½ Oct. 31	104½ Oct. 5	91½ Jan. 28	107½ Sept. 5					
Federal Min & Smelt 100	400	13,300	9	Sale	12½	16	11	Sale	11 Oct. 31	15 Oct. 3	9 Jan. 3	16½ May 17					
Preferred 100	4,900	101,352	39	Sale	58½	Sale	54	Sale	54 Oct. 28	61 Oct. 5	37½ Mar. 14	62½ Sept. 20					
Fisher Body Corp no par	32,870	88,600	80½	Sale	117	118	145	Sale	118½ Oct. 3	150½ Oct. 28	75 Jan. 5	150½ Oct. 28					
Preferred 100	500	3,500	103	112	100	116	94	Sale	93½ Oct. 31	94½ Oct. 28	100½ Jan. 12	111 July 7					
Fisher Body Ohio, pref 100	4,300	43,500	77½	Sale	93	95	93½	Sale	94 Oct. 4	95½ Oct. 18	76½ Jan. 5	103½ June 14					
Fisk Rubber 25	10,200	279,100	12½	Sale	13	Sale	12	Sale	12 Oct. 31	14 Oct. 13	11½ Jan. 10	19½ Apr. 25					
Freeport Texas Co no par	186,300	712,600	14	Sale	21½	22½	22	Sale	21½ Oct. 2	27½ Oct. 14	12½ Jan. 24	26½ June 23					
Gas, Wms & Wig, Inc no par	46,200	21,200	½	Sale	65	67	67½	Sale	66 Oct. 3	80 Oct. 23	45½ Jan. 14	80 Oct. 23					
Gen'l Am Tank Car no par	2,200	8,600	45	53	101	103	103	106	102 Oct. 4	105½ Oct. 18	96 Jan. 16	105½ Oct. 18					
7% preferred 100	186,400	1,594,000	65½	Sale	60½	Sale	55½	Sale	55½ Oct. 31	66½ Oct. 9	55½ Jan. 26	73½ July 20					
General Asphalt 100	4,400	40,400	103	Sale	93	94½	85	Sale	85 Oct. 31	100 Oct. 9	90 Jan. 10	111 July 20					
Gen Baking Co no par	100	929	124	130	105	111	112	112	109 Oct. 6	132 Oct. 18	102 June 14	132 Oct. 18					
Preferred 100	100	1,200	105	111	102	107	103	107	105 Oct. 13	109 Oct. 25	106 Jan. 14	109 Oct. 7					
General Cigar, Inc 100	10,900	137,200	68	Sale	77½	Sale	77½	78	77½ Oct. 31	81½ Oct. 18	65 Mar. 3	83 Sept. 2					
Deben pref (7%) 100	500	7,600	94	96	102	107	103	107	105 Oct. 13	109 Oct. 25	94 Jan. 4	106 Sept. 15					
Preferred 100	22,100	169,588	139½	Sale	177	Sale	175½	Sale	175½ Oct. 31	178 Oct. 30	100½ Mar. 18	109 Oct. 25					
General Electric 100	20,300	27,200	11½	11½	10½	10½	10½	10½	11½ Oct. 2	12 Oct. 9	11½ Sept. 12	12 Sept. 23					
Special when issued 100	331,600	3,781,450	10	Sale	14½	Sale	13½	Sale	13½ Oct. 31	15½ Oct. 9	8½ Jan. 5	15½ July 5					
Gen Motors Corp no par	2,300	26,900	72	Sale	84	85	83½	Sale	83 Oct. 14	85½ Oct. 6	69 Jan. 24	86 Sept. 2					
Preferred 100	4,300	107,935	70½	Sale	84½	85	81½	82	82 Oct. 31	96½ Oct. 13	67½ Mar. 6	96½ Oct. 13					
6% debenture stock 100	1,400	52,008	81½	85	98	Sale	94½	Sale	93½ Oct. 30	99 Oct. 7	79½ Mar. 8	100 Sept. 1					
7% debenture stock 100	1,400	52,008	81½	85	98	Sale	94½	Sale	93½ Oct. 30	99 Oct. 7	79½ Mar. 8	100 Sept. 1					
Gilliland Oil pref (8%) 100	1,311	5,680	35	70	40	70	39	Sale	38½ Oct. 30	45½ Oct. 13	45 Jan. 12	78 Apr. 6					
Gimbel Brothers 100	5,680	4,900	14	15	14	15	10½	Sale	10½ Oct. 2	12 Oct. 9	11½ Sept. 12	12 Sept. 23					
Preferred 100	3,900	82,600	6½	Sale	6½	Sale	6½	Sale	6½ Oct. 2	8½ Oct. 6	6½ Sept. 28	8½ Oct. 6					
Glidden & Co no par	38,600	65,200	36½	Sale	34½	Sale	32½	Sale	32½ Oct. 30	35½ Oct. 4	32½ Aug. 7	44½ May 3					
Goldwyn Pictures 100	13,800	249,850	82	87	82	Sale	83	Sale	81½ Oct. 5	86½ Oct. 17	80½ Jan. 7	91 Apr. 22					
Goodrich (B F) no par	2,300	33,600	28½	Sale	30½	Sale	25½	Sale	25½ Oct. 30	31½ Oct. 9	26 Apr. 3	35 May 24					
Preferred 100	10,800	177,028	12	Sale	12	Sale	10	Sale	9½ Oct. 31	13½ Oct. 19	12 Jan. 3	19½ May 31					
Granby Cons M S & P 100	8,400	118,800	27½	Sale	30½	31	33½	34½	28½ Oct. 30	31½ Oct. 4	25½ Feb. 27	34½ May 29					
Gray & Davis, Inc no par	1,700	50,650	9½	Sale	10½	Sale	10	Sale	10 Oct. 31	12½ Oct. 6	7½ Jan. 31	14½ Mar. 15					
Greene Cananea Copp 100	3,900	132,725	47	Sale	86½	Sale	89½	Sale	84 Oct. 26	94½ Oct. 9	44½ Jan. 9	90½ Jan. 20					
Guantanamo Sugar no par	166,000	1,271,740	77½	95	90	109	95	102	98 Oct. 20	100 Oct. 27	95 Mar. 29	100 Oct. 27					
Gulf States Steel tr cts 100	300	1,232	1	1½	1½	2½	2½	Sale	1½ Oct. 3	3 Oct. 24	81½ Jan. 20	3½ Mar. 16					
1st preferred 100	26,200	114,850	82	Sale	83	Sale	81	84	83 Oct. 2	86½ Oct. 5	81½ Sept. 29	103 Mar. 13					
Habirshaw El Cab no par	3,800	26,900	78½	Sale	26½	Sale	19	Sale	19 Oct. 31	27½ Oct. 5	15 Jan. 12	28½ Sept. 16					
Hartman Corporation 100	10,300	113,400	16	17½	71½	Sale	71½	Sale	70½ Oct. 10	73 Oct. 24	55 Jan. 3	74 Apr. 11					
Haskell & Barker C no par	4,200	23,700	55	Sale	79½	Sale	79½	Sale	78½ Oct. 23	91½ Oct. 9	70 Jan. 9	91½ Oct. 9					
Hendee Manufacturing 100	137,200	560,600	76	Sale	21	Sale	20	Sale	20 Oct. 27	21½ Oct. 5	20 Oct. 27	23½ July 5					
Homestake Mining 100	33,000	227,800	11½	Sale	22½	Sale	20	Sale	21½ Oct. 26	23 Oct. 10	10½ Jan. 6	23½ Sept. 12					
Houston Oil of Texas no par	19,800	437,200	5½	7	6½	Sale	4½	Sale	4½ Oct. 23	8 Oct. 3	4½ Oct. 23	14½ June 3					
Hudson Motor Car Corp no par	24,900	548,280	1,200	3½	4½	Sale	4½	Sale	4 Oct. 30	4½ Oct. 2	3½ Jan. 27	5½ May 26					
Hupp Motor Car Corp 10	23,700	256,250	7½	Sale	8½	8½	7½	7½	7 Oct. 27	9 Oct. 3	5 Jan. 20	11½ June 1					
Hydraulic Steel no par	100	91,500	40	Sale	39	Sale	33½	Sale	32½ Oct. 31	40½ Oct. 3	37½ Feb. 10	45 June 1					
Preferred 100	23,700	256,250	7½	Sale	8½	8½	7½	7½	7 Oct. 27	9 Oct. 3	5 Jan. 20	11½ June 1					
Indian Refining 10	3,100	91,500	40	Sale	39	Sale	33½	Sale	32½ Oct. 31	40½ Oct. 3	37½ Feb. 10	45 June 1					
Ingersoll Rand 20	28,600	186,900	7½	9	8½	Sale	7	8	7 Oct. 30	8½ Oct. 17	7 Oct. 30	11½ May 4					
Inspiration Cons Cop 100	3,500	26,800	34	35½	37	Sale	31½	32	31 Oct. 31	37½ Oct. 7	31 Oct. 31	43½ Mar. 14					
Int Agri Cult Corp v t c 100	2,320	45,720	27½	Sale	31½	32	32	Sale	31½ Oct. 26	33½ Oct. 23	26 Jan. 23	38½ May 8					
Preferred v t c 100	12,900	137,200	28½	Sale	28½	Sale	24½	Sale	24½ Oct. 24	29½ Oct. 26	20½ Jan. 12	30½ Sept. 25					
Internat Cement no par	50,900	539,800	81½	Sale	107½	Sale	104	Sale	103½ Oct. 31	112½ Oct. 5	79½ Jan. 3	115½ Aug. 14					
Internat Harves new 100	10,000	258,346	108	Sale	118½	119	117	118½	118½ Oct. 27	119 Oct. 6	105½ Feb. 14	119 Sept. 18					
Preferred new 100	1,800	10,850	14½	Sale	14	Sale	11½	Sale	11 Oct. 30	16½ Oct. 6	11 Oct. 30	27½ May 3					
Internat Merc Marine 100	21,300	471,380	59½	Sale	59½	Sale	50½	Sale	49½ Oct. 30	64½ Oct. 5	49½ Oct. 30	87½ May 3					
Preferred 100	152,000	1,155,390	12½	Sale	16½	Sale	14½	Sale	14½ Oct. 31	17½ Oct. 4	11½ Jan. 9	19½ Apr. 24					
International Nickel 25	74,800	226,300	61	Sale	82½	Sale	74	80	79½ Oct. 18	83½ Oct. 6	60 Jan. 4	85 Jan. 20					
Preferred 100	900	156,450	52	Sale	56	Sale	56½	Sale	55½ Oct. 2	63½ Oct. 16	43½ Mar. 8	61½ Sept. 12					
International Paper 100	85,300	557,700	90	101	77½	81½	76	77	75 Oct. 16	75 Oct. 16	59 Mar. 9	80½ Sept. 11					
Preferred 100	525	60,830	71½	Sale	70	70	75	75	75 Oct. 16	75 Oct. 16	66 Sept. 9	75 Oct. 16					
Preferred stamped 100	100	600	14½	Sale	15½	Sale	15½	Sale	15½ Oct. 3	17½ Oct. 9	12½ July 21	20 Apr. 3</					

STOCKS		SALES TO NOV. 1.		Price about		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In	Since	Jan. 3		Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Martin Parry Corp. no par		11,300	387,800	21 1/4	Sale	27 3/4	Sale	28	Sale	28	Oct. 19	31 1/4	Oct. 4	20 1/2	Jan. 4	36 1/4	June 8
Mathieson Alkali Wks. 50		21,350	105,350	22 1/4	Sale	47	Sale	47 1/2	Sale	46 1/2	Oct. 23	50 3/4	Oct. 19	22	Jan. 11	50 7/8	Oct. 19
Maxwell Motor cts of dep			300											1 1/4	Jan. 4	2	June 29
First pref cts of deposit																	
stamped assented																	
Maxwell Mot W V Cl A 100		24,200	148,100	51	Sale			48 1/2	Sale	47 1/2	Oct. 26	58 1/2	Oct. 5	46 1/2	Apr. 6	8 1/2	Apr. 6
Class B		49,500	618,750	14	Sale			14	Sale	13 1/2	Oct. 25	19	Oct. 5	11	Feb. 15	74 1/2	May 17
May Dept Stores 100		22,200	150,900	108 1/4	Sale	132	Sale	143	Sale	131	Oct. 2	2 146	Oct. 31	101	Jan. 3	2 146	Oct. 31
Preferred 100		400	1,600	108	110	110	115	116	122	115	Oct. 13	116	Oct. 14	106	Feb. 18	116	Oct. 14
Mexican Petroleum 100		954,300	5,635,938	113	Sale	178	Sale	222	Sale	177	Oct. 2	235	Oct. 24	106 1/2	Jan. 10	204 1/2	Oct. 26
Preferred 100		1,500	13,396	85	88	95 1/4	97 3/4	97	100	98	Oct. 27	102 1/4	Oct. 25	79 1/4	Jan. 12	99	Sept. 5
Mexican Seab'd Oil no par		175,300	678,800			20 1/4	Sale	17	Sale	15	Oct. 7	20 3/4	Oct. 2	15	Oct. 7	34 1/2	July 13
Voting trust cts 100		61,600	29,100			17 1/2	Sale	16	Sale	12	Oct. 5	17 1/2	Oct. 3	12	Oct. 5	32 1/2	July 13
Miami Copper 5		9,900	166,300	27 1/4	Sale	28	Sale	27	Sale	27	Oct. 31	29	Oct. 4	26 1/2	Jan. 7	31 1/2	May 21
Middle States Oil 10		132,300	1,661,200	13 1/4	Sale	13 1/2	Sale	12 1/2	Sale	11 1/2	Oct. 31	13 1/4	Oct. 4	11 1/2	Jan. 11	16	Apr. 17
Midvale Steel & Ord 50		208,900	1,668,400	27 1/4	Sale	33	Sale	30 3/4	Sale	30 1/4	Oct. 31	35 1/2	Oct. 4	26 1/2	Jan. 4	45 1/4	May 18
Montana Power 100		4,100	115,400	64 1/4	Sale	72 1/4	74	70 1/4	Sale	70 1/4	Oct. 31	75	Oct. 17	63	Jan. 4	76 1/2	Sept. 1
Preferred 100		1,600	9,935	101	Sale	108	109 1/2	106	108	107 1/2	Oct. 13	110	Oct. 17	100 1/2	Jan. 6	110	Aug. 29
Mont Ward & Co. no par		39,500	982,700	13 1/4	Sale	21 1/4	Sale	20 1/4	Sale	20 1/2	Oct. 31	22 1/4	Oct. 4	12 1/2	Jan. 10	25 1/4	Aug. 11
Moon Motor Car 100		39,300	128,700			15 1/2	Sale	14 1/4	Sale	15 1/4	Oct. 3	17 1/4	Oct. 9	13	Aug. 28	17 1/4	Oct. 9
Mother Lode Coal no par		32,900	160,400			11	Sale	10	Sale	9 1/4	Oct. 30	11	Oct. 4	9 1/4	Oct. 30	11 1/4	Aug. 30
Mullins Body no par		1,800	83,950	21 1/4	Sale	19 1/4	Sale	18	Sale	18	Oct. 26	21	Oct. 6	19 1/4	Sept. 28	34	Mar. 31
Preferred 100			100			98		95						96 1/4	Mar. 30	96 1/4	Mar. 30
Nash Motors Co. no par			337			47 1/2	520	400	500					450	Sept. 27	525	July 20
Nash Motors pref 100			68			105	110							101 1/4	Aug. 8	104 1/4	Aug. 11
National Acme 50		3,000	61,800	10 1/4	11	15	Sale	13 3/4	Sale	12 3/4	Oct. 21	15 1/4	Oct. 3	10 3/4	Jan. 9	21 1/4	Apr. 25
Nat Bk of Commerce 100		222	1,885			300	Sale	283	Sale	283	Oct. 3	300	Oct. 17	264	June 10	300	Oct. 17
National Biscuit 100		48,850	95,157	126 1/4	Sale	177 1/4	Sale	230	Sale	176	Oct. 2	245 1/2	Oct. 18	123 1/4	Jan. 4	245 1/2	Oct. 18
Preferred 100		2,000	10,650	113	114	124 1/2	Sale	124	125 1/2	122	Oct. 13	126	Oct. 20	113 1/4	Jan. 4	126	Oct. 20
Natl Cloak & Suit 100		3,600	41,800	26 1/4	Sale	59	Sale	56	Sale	56	Oct. 31	62	Oct. 9	26	Jan. 17	62	Oct. 9
Preferred 100		300	7,100	71	Sale	95	100	98	99	92 1/2	Oct. 2	100	Oct. 6	69	Jan. 5	100	Oct. 6
Nat Cond't & Cable no par		5,300	87,400	1	1 1/4	1 1/4	Sale	1 1/4	Sale	1 1/4	Oct. 24	2	Oct. 13	1 1/4	Jan. 16	4 1/4	Apr. 13
Nat Enamel & Stamp 100		8,600	616,100	36 1/4	Sale	62	Sale	62 1/4	Sale	61 1/4	Oct. 2	68 1/2	Oct. 21	30 3/4	Jan. 11	68 1/2	Oct. 21
Preferred 100		1,200	16,820	88	92 1/4	98	104	90	100	100 1/4	Oct. 7	103	Oct. 17	81	Mar. 7	103	Sept. 9
National Lead 100		34,400	212,000	84	87	103	Sale	109	Sale	103	Oct. 2	114 1/4	Oct. 11	85	Jan. 12	114 1/4	Oct. 11
Preferred 100		1,200	11,300	105	109	113	117	112 1/4	Sale	111 1/4	Oct. 18	117	Oct. 5	108	Jan. 10	117	Oct. 5
Nevada Consol Copper 5		14,900	335,400	14 1/4	Sale	15 1/4	Sale	14	Sale	13 1/2	Oct. 30	16 1/4	Oct. 5	13 1/2	Feb. 16	19 1/2	June 1
New York Air Brake 100		18,700	72,500	58	Sale	49 1/4	Sale	43 1/4	Sale	33	Oct. 31	48 1/4	Oct. 16	33	Oct. 21	84 1/2	Sept. 18
N Y Air Brake no par			6,000			36	Sale	33 1/4	Sale					38 3/4	Sept. 21	41 1/4	Sept. 20
Rights 100		44,250	53,950			1 1/4	Sale			1 1/4	Oct. 11	1 1/2	Oct. 4	1 1/4	Oct. 11	4	Sept. 19
Class A 100		19,200	19,200			49 1/4	Sale	49 1/4	Sale	49 1/4	Oct. 25	51 1/4	Oct. 21	49 1/4	Oct. 25	51 1/4	Oct. 21
New York Dock 100		10,000	130,300	30 1/4	Sale	34 1/4	Sale	28 1/2	29 1/2	28	Oct. 25	38 1/4	Oct. 5	28	Mar. 10	46	June 9
Preferred 100		1,100	16,100	53	56 1/4	57	60	90	100	52 1/2	Oct. 30	60	Oct. 5	52 1/2	Oct. 30	64 1/4	May 29
N Y Shipbuilding no par		300	9,300	13	Sale	15	Sale	15	16	15	Oct. 2	15 1/2	Oct. 10	13	Jan. 3	25	Feb. 28
Niag Falls Power pref 100		100	1,100	98		107		109	109	109	Oct. 18	109	Oct. 18	100 1/4	Jan. 31	109	Sept. 28
North American (new) 50		71,600	733,700	45	Sale	94 1/4	Sale	94	Sale	93 1/4	Oct. 31	100 1/4	Oct. 9	53 1/4	Jan. 30	100 1/4	Oct. 9
Preferred 50		8,600	164,525	39	Sale	45 1/4	Sale	46	46 1/2	45 1/4	Oct. 2	47	Oct. 10	38	Jan. 7	47 1/4	Aug. 29
Rights 100		1,800	16,525			26 1/2	28	26 1/2	28	27	Oct. 7	27 1/2	Oct. 13	3 1/4	Jan. 13	28 1/2	Sept. 15
Nova Scotia Steel & C. 100		900	50,900	24	26	34	36	32	33	32	Oct. 30	38 1/4	Oct. 11	20 1/4	Feb. 28	40	Sept. 14
Nunnally Co (The) no par		1,900	24,700	9 1/4	Sale	10 1/4	11 1/4	10 1/4	11	10 1/4	Oct. 5	11 1/4	Oct. 13	8	July 14	12 1/4	Mar. 30
Ohio Body & Blow no par		3,400	39,500	11 1/4	Sale	7	Sale	6	Sale	6	Oct. 25	8	Oct. 23	6	Oct. 25	14 1/4	Apr. 17
Ohio Fuel Supply 25		3,000	4,204	46	49	52	54 1/2	55	58	59	Oct. 24	59 1/2	Oct. 25	47	Jan. 18	59 1/2	Oct. 25
Oklahoma Prod & Ref Am 5		59,400	671,500	2 1/4	Sale	2 1/4	Sale	2 1/4	Sale	2 1/4	Oct. 30	2 1/4	Oct. 7	2 1/4	Apr. 10	4 1/4	June 2
Ontario Silver Mining 100		1,300	51,100	4	4 1/4	7 1/2	8	7 1/2	Sale	7	Oct. 9	7 1/2	Oct. 26	4 1/4	Jan. 6	9 1/4	Mar. 25
Orpheum Circuit Inc. 1		52,100	268,400	13 1/4	Sale	26 1/2	Sale	22	Sale	21 1/4	Oct. 31	28	Oct. 5	12 1/2	Jan. 6	28	Oct. 5
Preferred 100		200	475			90	100	93		94 1/4	Oct. 16	95	Oct. 9	90	May 11	95	Oct. 9
Otis Elevator 100		1															

STOCKS		SALES TO NOV. 1.		Price above		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.				
N Y STOCK EXCH'GE		In	Since	Jan. 3		Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.		
		October.	Jan. 1.	1922.														
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Reynolds(RJ)Tob Cl B.25	102,300	574,120	54 1/2	Sale	56	Sale	54 1/2	Sale	54 1/2	Oct. 2	60 3/4	Oct. 16	43	Mar. 27	60 3/4	Oct. 16		
7% preferred.....100	2,400	10,638	116 1/4	117	117 1/4	118 1/2	116 1/4	Oct. 3	118 1/4	Oct. 19	111 1/4	Apr. 11	118 1/4	Oct. 19	47 1/2	Jan. 31	67	June 3
Royal Dutch Co N Y shs.	111,800	1,484,050	50 3/4	Sale	57	Sale	54 1/2	Sale	54 1/2	Oct. 30	59 1/2	Oct. 16	12 1/2	Jan. 9	18 1/2	Sept. 30		
St Joseph Lead.....10	12,500	110,110	12 1/2	13 1/2	18 1/2	Sale	18	Sale	17 1/2	Oct. 25	19 1/2	Oct. 10	1 1/2	Jan. 10	6 1/2	Mar. 21		
Santa Cecilia Sugar.no par	2,300	124,500	2 1/2	Sale	2 3/8	3	2 1/2	2 1/2	2 1/2	Oct. 27	3 1/4	Oct. 4	10	Aug. 25	24 1/2	Apr. 1		
Savage Arms Corp.....100	13,700	54,535	14 1/2	Sale	14 1/2	Sale	20 1/2	Sale	14 1/2	Oct. 2	22	Oct. 14	1 1/2	Feb. 23	5 1/2	June 2		
Saxon Motor Car.....no par	26,800	140,200	4 1/4	Sale	4 1/4	Sale	3 1/4	Sale	3 1/4	Oct. 31	5	Oct. 5	59 3/4	Feb. 1	94 1/2	Aug. 14		
Sears Roebuck & Co.....100	36,600	693,400	64 3/4	Sale	87 3/4	Sale	82 1/2	Sale	82 1/2	Oct. 31	91 7/8	Oct. 4	91	Jan. 5	112	Aug. 22		
Preferred.....100	400	6,639	93	Sale	106 1/2	110	109 1/2	111	109	Oct. 18	111	Oct. 26	3	10 1/2	Sept. 29	23 1/4	Jan. 3	
Seneca Copper Corp no par	19,100	440,550	23 1/4	Sale	10 1/2	11	8 3/8	Sale	6	Oct. 13	10 1/2	Oct. 3	7	Oct. 31	12	June 2		
Shattuck Arizona Copp.10	1,700	45,200	8 1/4	Sale	9	9 1/2	7	Sale	7	Oct. 31	9 1/4	Oct. 5	35 3/4	Aug. 2	48 1/2	May 3		
Shell Transport & Trad.£2	3,500	85,900	38 1/2	Sale	38 1/2	39 1/2	36 1/4	Sale	36 1/4	Oct. 31	39 1/2	Oct. 5	92 1/2	Oct. 16	96 1/2	Sept. 8		
Shell Union Oil pref.	2,800	12,400	95 3/4	Sale	92 1/2	Sale	92 1/2	Sale	92 1/2	Oct. 16	95 3/4	Oct. 2	18 1/2	Jan. 10	38 1/4	June 9		
SinclairConOilCorp no par	581,600	5,239,450	21 1/4	Sale	33 3/4	Sale	31 3/4	Sale	31 3/4	Oct. 31	37 3/4	Oct. 7	97 1/2	Sept. 8	102	Oct. 7		
Preferred.....100	9,700	15,100	98	99	101	Sale	98	Oct. 2	102	Oct. 7	102	Oct. 7	9 3/4	Aug. 3	11 1/2	Oct. 4		
Skelly Oil Co.....10	136,300	317,700	10 3/4	Sale	9 5/8	Sale	9 1/2	Sale	9 1/2	Oct. 30	11 1/2	Oct. 4	35	Jan. 3	54 1/2	May 12		
Sloss-Sheffield St'l & I.100	4,800	147,500	35	Sale	50	Sale	42 1/2	Sale	42 1/2	Oct. 31	51 3/4	Oct. 9	65	Mar. 2	80	Aug. 29		
Preferred.....100	200	8,200	71	Sale	70	80	78	87	77	Oct. 11	77	Oct. 11	42 1/2	Oct. 30	57 1/4	Mar. 3		
So Porto Rico Sugar.....100	1,300	28,098	49 1/2	Sale	45	49	43	46	42 1/2	Oct. 30	48	Oct. 5	83	Jan. 19	96	July 25		
Preferred.....100	100	1,700	75	85 1/2	90	105	93	100	96	Oct. 18	96	Oct. 18	17	Apr. 27	24	June 5		
Spicer Mfg Co.....no par	13,400	239,000	20 1/4	Sale	18 1/2	Sale	18 1/2	Sale	18 1/2	Oct. 31	21 1/2	Oct. 4	109 3/4	Mar. 17	154	Oct. 6		
Preferred.....100	600	4,300	90 1/2	93	90	94	90	Oct. 26	93 1/2	Oct. 6	94	Oct. 6	28 1/2	Sept. 30	35	Oct. 16		
Standard Milling.....100	1,800	8,590	112	118	135	Sale	127 1/2	129	125 1/2	Oct. 19	135	Oct. 2	54 1/2	July 28	57 1/2	July 17		
Preferred.....100	715	3,230	81	87	94 1/2	Sale	95	96	94 1/2	Oct. 2	95 1/2	Oct. 9	76 1/2	Aug. 2	89 1/2	Sept. 13		
Standard Oil of Calif.....25	433,100	1,545,410	98 1/2	Sale	120	Sale	116 1/2	Sale	116 1/2	Oct. 28	135	Oct. 4	22 1/2	July 15	25 1/4	Aug. 9		
Standard Oil of N J.....25	608,400	1,042,620	179	Sale	197 1/2	Sale	205	Sale	196	Oct. 2	250 1/2	Oct. 10	7 1/2	Mar. 3	20 1/4	Aug. 14		
Preferred.....100	15,350	144,211	114	Sale	117	Sale	116 3/4	117 1/4	116 3/4	Oct. 5	118 1/4	Oct. 6	43 1/2	Feb. 28	87 1/2	Oct. 27		
Steel & Tube of Am pf.100	1,500	15,820	77	79	80	84	80	82	79	Oct. 6	82 1/2	Oct. 10	10 1/2	Jan. 13	39	Aug. 29		
Sterling Products.....no par	11,400	104,300	54 1/2	Sale	56	Sale	54 1/2	Sale	54 1/2	Oct. 2	58 3/4	Oct. 6	5	Feb. 1	8	Aug. 10		
Stern Bros pref (8%).....100	700	5,800	99	102	102 1/2	104	100	Oct. 6	102 1/2	Oct. 23	81	Jan. 3	106	May 4	107 1/2	Jan. 14		
Steward Warn Corp.no par	16,200	237,800	51	Sale	51 1/4	Sale	50	Oct. 19	53 1/4	Oct. 25	24 1/2	Jan. 5	53 1/4	Oct. 35	59 3/4	Apr. 12		
Stromberg Carburet no par	15,100	246,000	53 1/4	Sale	50 1/2	Sale	50 1/2	Oct. 30	58 3/4	Oct. 9	35 1/4	Jan. 5	59 3/4	Apr. 12	79 1/2	Jan. 5	139 1/2	July 18
Studebaker Corp (The) 100	1,062,600	6,776,200	83 3/4	Sale	127 1/2	Sale	123 3/4	Sale	123 1/2	Oct. 31	139	Oct. 16	100	Feb. 17	118	June 21		
Preferred.....100	800	29,915	100	103	115	118	116	117	115	Oct. 7	115 1/2	Oct. 26	3 1/2	Jan. 31	8 1/2	June 30		
Submar Boat Corp.no par	41,600	404,020	4 1/2	Sale	6 1/4	Sale	6 5/8	Sale	6 1/4	Oct. 26	8 1/2	Oct. 7	4 1/2	Oct. 31	10 1/2	June 7		
Superior Oil.....no par	16,100	366,200	6 1/2	Sale	5 3/4	Sale	4 1/2	Sale	4 1/2	Oct. 31	6 5/8	Oct. 4	26	Jan. 3	39 1/2	Apr. 7		
Superior Steel.....100	1,800	57,250	26 1/2	Sale	32	35	31	Sale	30 1/2	Oct. 30	34	Oct. 10	90	Sept. 13	95 1/2	June 26		
1st preferred.....100	400	4,000	90	96	96	96	96	96	90 1/2	Oct. 30	94	Oct. 10	2	Aug. 3	5	Mar. 14		
Sweets Co of America.....10	14,400	223,800	2 1/2	Sale	2 3/8	Sale	2 1/2	Sale	2 1/2	Oct. 7	2 3/4	Oct. 23	1 1/4	Oct. 21	4 1/4	Jan. 31		
Temtor C & F Pl A no par	2,600	50,910	3 1/2	5	3 1/2	1 1/4	3 1/2	1 1/4	3 1/2	Oct. 21	4 1/4	Oct. 4	9	Oct. 26	12 1/2	May 19		
Tenn Cop & Chem no par	11,400	272,300	10 3/4	Sale	9 3/4	10	9	Sale	9	Oct. 26	10 1/4	Oct. 3	42	Mar. 27	52 1/2	Oct. 10		
Texas Compant (The).....25	565,600	2,721,467	45 1/2	Sale	46 3/4	Sale	47 1/2	Sale	46 3/4	Oct. 2	52 1/2	Oct. 10	38 1/2	Jan. 4	65	Oct. 16		
Texas Gulf Sulphur.....10	125,231	826,631	40 1/2	Sale	56 1/4	Sale	62 7/8	Sale	55 7/8	Oct. 2	65	Oct. 16	22	Oct. 31	32 1/2	June 3		
Tex Pacific Coal & Oil.....10	84,804	1,127,994	26 1/2	Sale	24 3/4	Sale	22	Sale	22	Oct. 31	27 1/2	Oct. 6	315	Jan. 27	420	Mar. 20		
Texas Pac Land Trust.100	314	2,160	290	390	340	400	300	350	320	Oct. 30	360	Oct. 4	109 3/4	Mar. 17	154	Oct. 6		
Tidewater Oil.....100	6,600	39,930	134	Sale	142 1/2	143 3/4	131 3/4	Sale	131 3/4	Oct. 31	154	Oct. 6	28 1/2	Sept. 30	35	Oct. 16		
Timken Roll Bear.....no par	300,500	327,700	29 1/2	Sale	31 1/2	Sale	29 1/2	Sale	29 1/2	Oct. 2	35	Oct. 16	52 3/4	Aug. 2	84 1/4	June 26		
Tobacco Prod Corp.....102	44,400	874,300	63 3/4	Sale	53 1/2	Sale	53 1/2	Sale	53 1/2	Oct. 31	64 3/4	Oct. 4	88	Mar. 2	115	Sept. 8		
Preferred.....100	800	29,800	88 1/4	Sale	106 1/2	Sale	107	108	106 1/2	Oct. 2	109 3/4	Oct. 7	54 1/2	July 28	57 1/2	July 17		
Tobacco Products(new)100	19,900	19,900	61 1/2	Sale	61 1/2	Sale	61 1/2	Sale	61 1/2	Oct. 31	67 1/2	Oct. 18	76 1/2	Aug. 2	89 1/2	Sept. 13		
Temp cifs Class A.....100	103,000	437,800	84 1/4	Sale	84 1/4	Sale	80	Sale	80	Oct. 31	87 1/2	Oct. 18	22 1/2	July 15	25 1/4	Aug. 9		
Rights.....100	18,300	18,300	10 1/4	Sale	13 3/8	Sale	14	Sale	13	Oct. 26	15 1/2	Oct. 27	7 1/2	Mar. 3	20 1/4	May 22		
Transcon Oil cifs.....no par	177,200	1,974,700	33	Sale	30	35	32 1/2</											

GENERAL QUOTATIONS

OF

BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.
3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.
4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.
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NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Bonds			Bonds		
<i>Bonds of companies consolidated are often under the consolidated name.</i>			Baltimore & Ohio (Continued)			Canadian Pacific (Continued)		
Adirondack—See Del & Hudson			Ohio Riv RR—1st g 5s '36 J&D	96½	---	Eq tr 4½s 1923-1928... J&J b	5.30	4.90%
Akron & Barb Belt g 4s '42 J&D	84	---	Gen gold 5s 1937... A&O	91½	---	Eq tr 6s Apr 1923-32 (s.a.) A&O b	5.30	4.90%
Ala Gt South 1st 5s Dec '27 J&J	95	---	Sch Riv East Side 4s '25 J&D	97½	97½	Aroostook Val 4½s 1929 F&A	75	85
Gen M 5s Dec 1 1927 J&D	83	---	Staten Isl Ry 4½s 1943 J&D	75	85	New Brunswick 1st g 5s '34 F&A	95	99
1st cons g 5s 1943 Ser A J&D	---	99	Tol & Cin Div 4s 1959 J&J	67	67½	Cons deb 4s perpetual J&J	77	80
Belt Ry of Chatt 5s 1945 J&J	88	93	W Va & Pitts 1st 4s g '90 A&O	79½	81½	Ont & Que deb gu 5s perp J&D	96	100
Atl Midland—See Atl Coast Line			Bangor & Aroostook—			Carb & Shaw—See Illinois Cent		
Alabama N Ori T & P June—			1st M 5s g Jan 1 1943... J&J	93	96	Carolina Cent—See Seab Air L		
"A" deb 5s g '40 red '10 M&N	90	95	Cons refund g 4s 1951... J&J	75	78	Caro Clinch & Ohio 5s '38 J&J	91½	91½
"B" deb g 5s '40 red '10 M&N	84	89	Medford Ext 5s 1937... M&N	---	---	Equip 5s 1923-1927... A&O	65.90%	5.40%
"C" deb g 5s Nov 1 1940 A&O	74	79	Piscata Div g 5s Jan '43... A&O	88	90	Eq tr 6s 1923-'33 (yr) J&J15	66.10%	5.50%
Alabama Tennessee & Northern			St Johns Riv Ext gu 5s '39 F&A	87	90	Carolina & Yadkin River—		
Prior lien 6s 1948... J&J	80	85	Van Bur Ex 5s g Jan '43 A&O	88	91	1st s f 5s 1962... J&D	5	10
Gen Income 6s Oct 1948... J&J	17	23	Washburn Ext 1st 5s '39 F&A	87	90	Carthage & Adiron—See N Y C		
Albany & Susq—See Del & Hud			Aroostook Nor 5s g 1947 A&O	86	90	Catawissa cons g 4s 1948... A&O	85	---
Allegheny Valley—See Penn RR			Nor Maine Seaport 5s '35 A&O	n 85	90	Central Argentine Ry Ltd—		
Alleg & West—See Buff R & P			Battle Crk & Stur—See Mich C			Conv g 6% notes 1927... F&A	95	95½
Allentown Terms 4s 1919			Beech Creek—See N Y C & H	Riv		Cent Ark & East—See St L S W		
Ext at 6% to 1929... J&J	100	102	Bellingham Bay & British Col—			Cent Branch Ry—See Mo Pac		
Alton Bridge—See St C M & St L			1st g 5s Dec 1 1932... J&D	83	---	Central of Georgia—		
Ann Arbor 1st g 4s 1955... Q J	63½	67	Bell & Caron—See Illinois Cent			1st M g 5s Nov 1 1945... F&A	100½	---
Eq tr 6s Jan 15 '23-'35 J&J15	b 6.10	5.70%	Belt Ry of Stk Yds (Ind'p) lis—			Cons gold 5s 1945... M&N	96½	97½
Aroostook Northern—See Bangor	r & Aroostook		1st ref g 4s 1939... M&N	80	85	10-yr 6% sec gold bds '29 J&D	100½	100½
Aroostook Valley—See Canada	n Pac		Belt Ry of Chat—See Ala Gr So			Eq 4½s Jan '23-Jan '26 J&J b	5.75	5.25%
Asheville & Spartanburg—S U &			Belvidere Del—See Pennsylvania	a	land	Chat Div gold 4s 1951... J&D	79	---
Col 1st M g g 4s 1955... J&J	70	75	Bennington & Rutl'd—See Rut			Macon & Nor g 5s 1946... J&J	92½	97
Atch & East'n Br—4s 1928 J&J	91	---	Big Sandy Ry—See Ches & Ohio	15	25	Mid Ga & Atl 1st 5s 1947 J&J	92½	---
Atchison Topeka & Santa Fe—			Birmingham & S E 6s 1961 M&N	80	---	Mobile Div g 5s 1946... J&J	94½	100
Gen mtge gold 4s 1955... A&O	87½	88	Birm Term 1st g 4s '57 gu M&S	---	---	Oconee Div 1st g 5s 1945 J&D	93	96
Adjustment 4s July 1 '95 Nov	80½	85	Bolivia Ry 1st 5s 1927... J&J	---	---	Cent RR & Bkg 5s 1937 M&N	92	93½
Stamped... M&N	80½	81½	Boonville St Louis & Southern—			Chattahoochee & G 5s '30 J&J	87	---
Conv g 4s of '09 due '50 opt J&D	81½	83	1st M 5s 1951... F&A	70	75	Chat R & South g 5s '47... J&J	88	---
Conv g 4s of 1905 due '55 J&D	81½	81½	Boston & Albany 5s Oct '63 J&J	102	---	Eatonton Br 5s g 1926... J&D	90	---
Conv g 4s 1960... J&D	104½	106½	5s June 1942... J&D	101	---	Cent Indiana—See Cl Cin Ch & St Louis		
Eq tr 6s Jan 15 '23-'35 J&J15	b 5.60	5.15%	5s July 1 1938... J&J	100½	---	Cent of New Eng—See N Y N H & Hartf		
Trans S L 1st g 4s 1958... J&J	84½	85	4½s July 1937... J&J	95½	---	Central of New Jersey—		
Cal-Ariz 1st & r f 4½s '62 op M&S	90½	92	4s May 1 1933 gu NYC M&N	92	---	Gen M (now 1st) g 5s '87 J&J	108½	109
Series B... J&J	96	101	4s May 1 1934 gu NYC M&N	91½	---	Eq tr 6s Jan 15 '23-'35 J&J15	b 5.60%	5.20%
E Okla Div 1st g 4s '28 M&S	95½	---	4s May 1 '35 gu NYC M&N	91	---	Amer Dock & Impt 5s 1921... J&J	108½	---
Hutch & So 1st g 5s 1928 J&J	92½	---	3½s Jan 1 1951... J&J	78	---	Ext at 6% to 1936... J&J	108½	---
Rocky Mt Div 4s 1965 J&J	80½	82½	Ref 3½s 1952 gu NYC A&O	77½	---	Leh & W B Coal cong 4s... J&D	b 5½%	5%
San Fran & San Joaquin Val—			Bost & Lowell 4½s Feb '33 J&J	80½	---	1925, 1930, 1935... J&D	87½	---
1st g 5s Oct 1 1940... A&O	102½	---	4s April 1932... A&O	78	---	N Y & L Br gen 4s 1941 M&S	---	---
Santa Fe Prescott & Phoenix			Boston & Maine—4½s g '44 J&J	70	---	General gold 5s 1941... M&S	---	---
1st g 5s 1942... M&S	99½	---	4½s April 1 1929... A&O	85	---	Central Ohio—See Balt & Ohio		
Atlanta Birm & Atlantic—			4s Sept 1 1926... M&S	86	---	Central Pacific—See So Pacific		
Income 5s Nov 1 1930... J&J	14	18	4s Feb 1 1937... F&A	70	---	Central Vermont Ry—		
Atl & Birm 1st g 5s 1934 J&J	35	39	4s Aug 1942... F&A	62	---	Ref M 5s 1930 guar... M&N	88½	90
Atlanta & Charl A L—See South ern Ry			3½s Jan 1923... J&J	96	---	Charl & W Car 1st 5s '46... A&O	92½	97
Atl Knox & Cin—See Lou & Nas	ishv & N ashv		3s July 1950... J&J	90½	---	Aug Term 1st gu g 6s '47 A&O	98	101½
Atlanta Knoxville & Nor—See Lou			1st & ref M 6s Ser C 1929 J&J	90½	---	Chateaugay Ry—See Del & H		
Atlantic & Dan—See South RR			Series D 6s 1929... J&J	90½	---	Chattahoochee & Gulf—See Cent of Ga		
Atlantic City—See Reading Co			Series F 6s 1930... J&D	91	---	Chatt Rome & Sou—See Cent of Ga Ry		
Atlantic Coast Line of Conn—			Series G 6s 1929... J&J	91½	---	Chattanooga Sta 4s '57 gu... J&J	80	84
Certs Indebt 5s irredem J&D	f 95	97	Series H 6s 1930... M&N	91	---	Chesapeake & Ohio—		
Certs Indebt 4s 1925... J&J	f 96	97	Series I 7s 1931... J&J	96	---	1st cons g 5s 1939... M&N	100½	101
Atlantic Coast Line RR—			Series J 7s 1931... A&O	96	---	General 4½s gold 1992... M&S	85½	86
1st cons 4s July 1 1952 M&S	87½	87½	Equip 5½s 1923-1927... F&A	b 6%	---	Conv g 4½s 1930 op '15 F&A	88	88½
Col tr g 4s Oct 1 '52 op M&N	80½	81½	Ports Gt F & Con 4½s '37 J&D	68	---	Gen fund & impt 5s 1929 J&J	94½	95
Conv deb 4s '39 op '16 M&N	82	84	Bos & N Y A L—See NYNH&H			Conv g 5s 1946... A&O	95½	96
Gen unif Ser A 4½s '64 J&D	87	88	Boston Rev B & L 4½s '27 J&J	85	---	Eq tr 4½s Jan '23-'26 J&J15	b 5.30%	5%
7% notes May 15 '30 M&N 15	105½	106	Burns & W—See Atl Coast Line			Eq tr 4½s May '23-'27 M&N	b 5.30%	5%
Eq 6½s Feb. '36 (yr) F&A	b 5.40	5%	Buffalo Creek 1st 5s 1941... J&J	92½	98½	Eq tr 4½s Dec '22-'26 J&D	b 5.30%	5%
Eq 6s Jan 15 '23-'35 J&J15	b 5.60	5.20%	Buffalo Rochester & Pittsburgh			Eq tr 5½s '23-'47 (yr) J&J	b 5.50%	5.10%
Ala Mid—1st g 5s '28 M&N	98½	100	General 5s g 1937... M&S	100½	101	Eq tr 6s '23-'25 (yr) J&J15	b 5.70%	5.40%
Atlantic Coast Line of SC—			Con g 4½s 1957... M&N	---	93½	Eq 6½s 1924-'35 (ann) J&D	b 5.50%	5.10%
Gen 1st g 4s July '48 J&J	86	88	Equip 6s Ser K 1923-33 F&A	b 5.25	4.90%	Craig Valley 1st 5s g '40 J&J	92½	97½
N E of S C 6s 1933... J&J	106	---	Equip g 4½s Ser F 1927 A&O	b 5.10	4.60%	Potts Creek 4s 1946... J&J	80½	---
Brun & West 1st 4s '38 J&J	91	---	Equip 4s Ser G 1929... A&O	b 5.10	4.60%	R & A Div 1st con g 4s '89 J&J	81½	82
Char & Sav gen 7s '36... J&J	116½	---	Al & West 4s guar 1998 A&O	84½	89½	2d con g 4s 1989... J&J	76½	---
Fla So 1st g gu 4s '45... J&J	82	85	Clear & M 1st 5s gu '43 J&J	97	---	Warm Sp Val 1st 5s g '41 M&S	92½	---
Nor & Car 5s 1939... A&O	98	---	Consol 1st g 6s 1922... J&D	100	---	Coal Riv Ry 1st 4s gu '45 J&D	82½	86½
Pet b'g—Class A 5s g '26 J&J	99	---	Buffalo & Southwest—See Erie			Elevator Cog 4s gu '38... A&O	80	85
Class B 6s g 1926... A&O	102	104	Buff & Susquehanna RR Corp—	77	78	Big Sandy Ry 1st g 4s '44 J&D	85½	---
Rich & Peters 4½s '40 A&O	90	94	1st 4s Dec 30 1963... J&J			Greenb Ry 1st g 4s '40 M&N	86	---
Sav Fla & W 1st g 6s '34 A&O	109½	---	Burl Ced Rap & No—See CRI & P			Raleigh & S W 1st 4s '36 J&J	80	---
1st M g 5s 1934... A&O	100½	101½	Butte Anaconda & Pac 5s '44 F&A	94	96½	West Poc Corp 1st 4½s '45 F&A	87	---
Will & Wel gen g 5s '35 J&J	101	---	California N W 5s 1928 gu A&O	99½	---	Chesapeake & Ohio Northern—		
Gen mtge g 4s 1935... J&J	92	---	Am & Clear—1st 5s g '41... J&J	95	---	1st M 5s 1945 guar... A&O	95	96
Atlantic & Yadkin—See Southern n Ry			Gen M g 4s 1955... F&A	80	83	Chesterf'd & Lanc 1st 5s '55 F&A	35	45
Augusta South—See South Ry			Lambria & Indiana—			Chic & Alton 1st 3½s 1950 J&J	29½	30½
Aug Term—See Charl & W Car			1st M gold 5s 1936... M&N	96	---	RR refunding g 3s 1949... A&O	52½	53½
Austin & Northw'n—See So Pac			Gen mtge 6s 1944... F&A	102	103	Equip trust 6s Jan 15 '23-'35		
Balt Ches & Atlan—See Pa RR			Canada Sou 5s 1962 ser A A&O	98½	98½	(year) J&J 15	b 6.30%	5.75%
Balt & Cumb Val RR 6s '29 J&J	97	---	Canadian National Rys—			Chicago Burlington & Quincy—		
Ex 1st M 6s July 1931... J&J	95	---	5s 1925 w i... J&J	99	99½	Gen M 4s 1958... M&S	87½	88
Balt & Harrisb—See West Md			Eq tr 7s May 1 1935... M&N	110	110½	1st & ref g 5s 1971 Ser A F&A	100	100½
Baltimore & Ohio—			Canadian Northern—			Eq tr 6s Jan 15 '23-'35 J&J15	b 5.60	5.15%
Prior lien 3½s g 1925... J&J	93½	95	1st con deb 4s 1930 gu J&D 30	---	---	Illinois Div 3½s '49 op '29 J&J	80½	81½
1st M 4s g July 1 1948... A&O	82	82½	S F deb 7s 1940... J&D	112	112½	4s July 1 1949... J&J	88	89½
Conv 4½s 1933 red 1923 M&S	81	81½	S F deb 6½s 1946... J&J	109½	110	Nebraska Ext 4s 1927... M&N	96	96½
Ref & gen 5s 1955 Ser A J&D	85½	86½	6% coll notes 1924... F&A	100½	101½	C B & Q joint 4s—See Nor Pac		
10-yr 6s July 1929... J&J	100½	101	Equip 4½s various... J&J	b 5.50	5.50%	Chic & East Ill (new co)—		
Eq 4½s 1923... J&J15	b 5.25	4.75%	Eq tr 6s Jan '23-Jan '29 Ser B J&J	79	85	Gen M 5s May 1951... M&N	81½	82½
Eq tr 6s '23-'35 (yr) J&J15	b 5.60	5.20%	Manitoba S E 1st 4s '29 F&A	---	---	Chic & Eastern Illinois—		
Pitts & M div 3½s g '25 M&N	93	93½	Winnipeg Term g 4s '39 J&J	79	85	Ref & Imp M 4s g '55 op J&J	f 58	61
Pittsb Lake Erie & W Va—			Canadian Pacific—			1st consol 6s gold 1934... A&O	f 107½	108½
Refund gold 4s 1941... M&N	79½	80	Cons deben 4s perpetual J&J	79½	80	Gen consol 1st 5s 1937... M&N	f 125	---
S W div 1st g 3½s 1925... J&J	92	92½	6% notes Mar 2 1924... M&S2	100½	101	Eq 5½s Mch '23 Ser '25 M&S	b 6%	5.50%
Central Ohio—						Ch & I C Ry—1st 5s '36 J&J	12½	---
Reor 1st con g 4½s '30 M&S	91½	93½						

b Basis.

/ This price includes accrued interest.

k Last sale.

l In London.

n Nominal.

s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S	50 1/4	50 3/4	Cin Leb & Nor—See Pennsylvan	1a RR		Duluth Missabe & Northern—		
Chic Ham & West 1st 6s '27 J&J	100 1/2		Cinc & Musk Val 4s 1948...F&A	88		1st cons g 6s Jan 1 1923...J&J	100	
Chic & I C Ry—See Chic & E Ill			Cinc North 1st g 4s 1951 J&J	77	81	Gen g sf 5s Jan 1 1941...J&J	99	100 1/2
Chicago Indiana & Southern Ry			Cin San & Cleve—See CCC&StL			Duluth South Shore & Atlantic		
Con mte g 4s 1956 guar J&J	84 7/8		Clearfield & Jeff—See Pa & N W			1st gold 5s 1937...J&J		82 1/4
Ind Ill & Ia 1st g 4s 1950 J&J	84	91	Clearf & Mahon—See B R & P			Dutchess Co—See Cent New Eng		
Chicago Indianap & Louisville—			Cleveland Akron & Columbus—			East Tenn Va & Ga—See So Ry		
Ref M g 6s 1947 Ser A...J&J	107 1/2	108	General gold 5s 1927...M&S	98	100 1/2	Eastern Minn—See St P M & M		
Ref M g 5s 1947 Ser B...J&J	96 1/2	98 1/4	1st cons guar g 4s 1940...F&A	82	86	Elgin Jol & East 5s 1941...M&N	100	100 3/4
Ref M g 4s 1947 Ser C...J&J	82 1/2	86	Unguaranteed	80		Elmira & Williamsport—		
1st & gen 5s 1966...M&N	82 1/2	84	Clev Cinc Chic & St Louis—			1st 6s '10 ext at 4% 1950 J&J	85	87
1st & gen 6s May '66 Ser B J&J	95	99 1/2	General 4s gold 1993...J&D	79 1/2	79 3/4	Income 5s 2862...A&O	97	97 1/2
Eq 4 1/2s Aug '23 (s-a)...F&A	5.60	5.35	Gen M 5s Ser B 1993...J&D	100 1/2		El Paso & Rock Isl—See El Pas	o & Sou	thwest
Eq tr 6s '23-'35 (yr)...J&J15	5.65	5.35	Deb gold 4 1/2s 1931...J&J	91 1/2		El Paso & Southwestern Co—		
Indianap & Lou 1st 4s '56 J&J	70 1/2	79	Ref & Imp 6s 1929 Ser A...J&J	101		New Mexico Ry & Coal Co—		
Monon Coal gu 5s '36 op J&D	66		Ref & Imp M 6s '41 ser C...J&J	101		1st col tr g 5s Oct 1 '47 A&O	87	91
Ch I & St L ShL—See CCC&StL			Equip tr 5s 1923-1929...J&J	85.35	5.05	1st & con & coll tr g 5s 51A&O	85	90
Chicago Lake Shore & Eastern—			Equip tr 6s 1923-'27 (1yr) J&D	65.40	5.10	Dawson R & Coal 5s 51J&J	90	
1st M 4 1/2s 1969 op 1919 J&D	89 1/2		Calro Div 1st g 4s 1939...J&J	87	87 1/2	ElPas&RI 1st g gu 5s 51J&J	87	
Chic Memp & Gulf 5s 1940 J&J	74	78	C W & M Div 1st g 4s '91 J&J	79	80 1/2	Erle—NY&E 1st 4s ext g '47 M&S	83 1/2	
Chic Milw & Puget Sound—			StL Div 1st col tr g 4s '90 M&S	79 1/2	81 1/2	4 1/2s 3d ext gold 1923...M&S		99 1/4
1st M g 4s 1949 guar J&J-Q-J	69 3/4	69 3/4	Spr&Col Div 4s 1st g '40 M&S	85 1/2		5s 4th ext gold 1930...A&O	92 1/4	
Chicago Milwaukee & St Paul—			White W V Div 1st 4s '40 J&J	81	86 3/4	4s 5th ext gold 1928...J&D	86 1/2	
Gen g 4s A May 1 1989...J&J	73 1/2	74 1/2	Cent Ind Ry gu 4s 1953 M&N	70	74	7s 1st con '20 ext to '30 M&S	103	105 1/4
Gen & ref 4 1/2s Jan 2014 A&O	63 1/2	63 3/4	Chic Ind & St L Sh Line Ry—			Prior lien gold 4s 1996...J&J	61	62
Conv 5s Jan 2014 Ser B F&A	73 1/2	74	1st gold guar 4s 1953...A&O	76		Gen lien gold 4s 1996...J&J	49	52
Gen g 3 1/2s B May 1 1989 J&J	64 1/2	66	C I S L&C 1st 4s Aug '36 Q-F	91 1/2		Conv gold 4s 1953 Ser A A&O	48	49 1/2
Gen 4 1/2s May '89 Ser C J&J	84	85 1/4	CinSan&Clev con g 5s '28 J&J	96 1/2		Series B 1953...A&O	47 1/4	48
Deb gold 4s July 1 1934...J&J	60 1/4	64	Clev Colum Cin & Indianap			Series D 1953...A&O	49 1/2	51 1/4
Conv deb 4 1/2s '32 op '22 J&D	67 3/4	68	Gen cons gold 6s 1934...J&J	106 1/2	108 1/2	Eq tr 6s 1923-35 (year) J&J15	b 6.15	5.75
Gold bonds 4s 1925 op '22 J&D	82 1/2	82 1/2	Id Blm & W ext 4s 1940 A&O	90 1/2	92	Eq g 6s Ser FF '23-'28 M&N	b 6	5.50
European loan 4s 1925...J&D	66	67	O Ind & W g 5s Apr 1938 Q-J	85 1/2		Eq 5s 1923...J&J	b 5.90	5.25
Eq tr 6s 1923-35...J&J15	b 5.85	5.50	Peor & East cons 4s '40 A&O	75 1/2	76	Eq 4 1/2s BBAug '23-24 (s.a) F&A	b 5.90	5.25
Ch & Mo Riv 1st 5s 1926 J&J	96 3/4		2d cons inc 4s 1990...Apr 1	30	32 1/2	Penn coll g 4s Feb 1 '51...F&A	85 3/4	87 1/2
Fargo & So g 6s ass'd '24 J&J	99 3/4		Cleveland Lorain & Wheeling—			Buffalo & Southwestern—		
Mil & Nor 6s ext at 4 1/2 J&D	90	92 1/4	Cons now 1st g 5s 1933...A&O	98 3/4		1st g 6s '08 ext to 1928 J&J	95	101 1/2
Cons 6s '13 ext at 4 1/2 to			Stamped subject to call			2d g 5s '08 ext to 1928 J&J	98	100
1934...J&D	83 1/2	90 3/4	Con reff g 4 1/2s 1930 red J&J			Jeff RR 5s ext at 5 1/2 to '29 A&O		
Tacoma East 1st 5s 1923 J&J	84		Clev & Mahon Val—See Erie RR			Chic & Atl Term 5s 1918		
Ch & No M—See Pere Marq			Clev & Marietta—See Penn RR			ext to July 1928...J&J		
Chicago & North Western—			Cleveland & Pitts—See Penn Co			Ch & Erie 5s 1st g 1982 M&N	96 1/2	97
Gen M 3 1/2s g 1987...M&N	75 3/4	76 3/4	Clev Short Line—See L S & M S			Cleve & Mah Val g 5s '38 J&J	94 1/4	
Gen M gold 4s 1987...M&N		85 1/2	Cleveland Terminal & Valley—			Erle & Jersey s f 6s 1955 J&J	93 1/2	95
Stpd non-pay Fed Inc Tax	83 1/2	84 3/4	1st 4s gold guar 1995...M&N	79	81 1/2	Genesee River 6s 1957...J&J	90	91 1/4
Gen M 5s 1987 stpinctax M&N		106 1/2	Cleveland Union Terminals			Long Dock 6s con g 1935 A&O	108 1/2	110
Sink fund deb 5s 1933...M&N	99 1/4	101 1/2	1st s f 5 1/2s 1972 Series A A&O	104	104 1/2	Newb & N Y 1st 5s 1929 J&J	93	98
Sinking fund 6s 1929...A&O	102 1/4	104 3/4	Coal & Iron Ry—See Western M	aryland		N J & N Y 1st 6s 1910—		
5s 1929...A&O	98	98 1/2	Colo & Sou 1st g 4s 1929...F&A	92 3/4	94	Ext at 5% to 1950...M&N	85	
Exten bonds 4s 1926...F&A 15	96	98 1/2	Ref M g 4 1/2s May 1 '35 M&N	87	88 3/4	NY&Gr Lake gu g 5s '46 M&N	90 1/2	
10-yr 7s June 1 1930...J&D	107	108 1/4	Eq tr 6s 1923-35 (year) J&J15	b 5.75	5.20	N Y L E & W C & RR—		
15-yr 6 1/2s Mar 1936...M&S	110 1/2	111 1/4	Ft Worth & D C 6s '21 J&J			1st 6s curr guar 1922 M&N	92	
Eq tr 6s Jan 15 '23-'35 J&J 15	b 5.60	5.20	Ext at 5 1/2% to 1961 J&D	103 1/2	105 3/4	N Y L E & W D & I 1st 6s '13	97	
Eq tr 6 1/2s 1925-36 Ser J M&S	b 5.40	5	Colo Sou N O & Pac—See St L & S	S F		Extended at 5% to '43 J&J	92 1/2	93 1/2
Eq tr 6 1/2s 1925-36 Ser K A&O	b 5.40	5	Colo Spr & Cripple Crk D Ry—			N Y Pa & O p l 4 1/2s '35 M&S		
Boyer Val 1st g 3 1/2s '23 J&D	98	98 3/4	1st gold s f 5s 1930...J&J	3	10	N Y Susq & Western—	65	68
Des Plaines Val 4 1/2s '47 M&S	90 3/4		1st cons 5s Oct 1942...A&O		3	1st refunding 5s 1937...J&J	41	56
Frem Elk & Mo V 6s '23 A&O	108 1/4	112 1/4	Col Connec & Ter—See Nor&W			2d mtge 4 1/2s 1937...F&A	51 1/2	52
Ia Minn & NW 1st 3 1/2s '35 J&J	85 1/2	88 1/2	Col Hock Val & T—See Hock Val			Gen mtge 6s g 1940...F&A	83 3/4	90
ManitowGB&N W 3 1/2s '41 J&J	79 3/4		Conn & Pass—1st g 4s '43 A&O	71 1/2		Term 1st g 5s 1943...M&N		
Milw Lake Shore & West—			Newp&Richf 1st 5s '41 J&J	73		Midland of N J 1st 6s 1910	95	
Mich Div 1st 6s 1924 J&J	100 3/4		Conn River—Gold 4s '43 M&S	96		ext at 5% to 1940...A&O	66	68 1/2
Ashland Div 1st g 6s '25 M&S	100 3/4		3 1/2s Jan 1 1923...J&J			Wilkes&E 1st g 5s '42 J&D		
Ext & Imp s f g 5s '29 F&A	99 3/4		Connecting Ry (Phila)—			Erle & Jersey—See Erie RR		
MilSparta&N W 1st 4s '47 M&S	88 1/2	89	1st M g 4s Mar 15 '51 M&S15	86		Erle & Pittsb—See Penn RR		
Mil&StateLine 1st 3 1/2s '41 J&J	80 3/4	86	Connells & Monongahela Ry—			European & N A—See Maine	Central	
Minn & Ia 1st g 3 1/2s '24 J&D	97 1/4	98 1/4	1st s f gold 4s 1930 opt...M&S	82 1/2		Evansv Indianap & Terre Haute	101	102 1/4
Peoria & N W 3 1/2s 1926 M&S	94 3/4	96 1/4	Cuba RR—1st g 5s 1952...J&J	85	85 1/2	1st mtge 7s 1950...M&N		
Prin & Northw 3 1/2s 1926 J&J	95	96 1/2	1st l & ref g 7 1/2s '36 Ser A J&D	106 1/4	107	Evansville & Terre Haute—		
St L Peo & N W 5s 1948 J&J	102	104	Imp & equip 5s 1960...M&N	74	76	1st gen 5s gold 1942...A&O		
St Paul East Gr Tr 4 1/2s '47 J&J	94 1/2		Current Riv—See K C Ft S & M			Refund M 5s July 1941...J&J	40	60
Sioux City & Pac 3 1/2s '36 F&A	84 1/4	87 1/2	Dallas & Waco—See Mo K & T			Mt Vernon 1st 6s g 1923 A&O	75	85
Chicago Peoria & St Louis—			Daws Ry & C'l—See El Paso &	Southw	estern	Sul Co Br 1st g 5s 1930...A&O		
Prior lien g 4 1/2s 1930...M&S	20	28	Dayton & Mich—See C H & D			Fargo & So—See Chic M & St P	83	
Certificates of deposit	20	28	Del & Bound Br 3 1/2s '55 F&A			Fitchburg—5s Jan 1 1934...J&J	86	
Chic Rock Isl & Pac Railway—			Delaware & Hudson—			4 1/2s ref 1928...M&N	80	
General gold 4s 1988...J&J	82	82 1/4	Conv 5s 1935...A&O	95	98 3/4	4 1/2s Jan 1933...J&J	80	
Ref g 4s 1934 op to 1911 A&O	83 1/4	83 1/2	1st & ref gold 4s 1943...M&N	87 1/2	88 3/4	4s refunding 1925...M&N	87	
Eq tr 6s Jan 1923-35...J&J	b 5.65	5.35	7% sec g bonds 1930...J&D	109	109 1/4	4s refunding Mar 1927...M&S	87	
Eq 5s Ser H 1923...J&J	b 5.40	5	15-yr g 5 1/2s May 1 '37 M&N	101	101 1/4	4s refunding 1927...A&O	87	
Eq 4 1/2s May '23-25...M&J	b 5.40	5	Eq tr 6s Jan 15 '23-'35 J&J15	b 5.55	5.15	4s Jan 1928...J&J	85 1/2	
Eq 4 1/2s Jan '23-July '27 J&J	b 5.40	5	Adirond 1st 4 1/2s '42 gu M&S	83		Troy & Boston—7s 1924 J&J	100	
Burl Cedar Rapids & North—			Albany & Susq 3 1/2s gold 1946			Flint & PereMarq—See PereMar		
Con 1st & coll tr 5s g '34 A&O	99	100	(conv before 1916) gu A&O	81	83 1/2	Flo Cen & Pen—See Seab Air L	88	90
M&StL 1st gu g 7s '27 J&D			Bluff Point Land Impt Co—			Florida East Coast 4 1/2s 59J&D		
Choctaw Oklahoma & Gulf—			1st Mtg guar 4s 1940...J&J			Florida South—See Atl Coast L	65	
Consol gold 5s 1952...M&N	96 3/4	99 1/4	Chateaugay Ore & Iron—			Florida West Shore 5s 1934 J&J		
Choc & Memph 5s 1949...J&J	98	99 1/2	Guar gold 4s 1942...J&J			Fonda Johnstown & Glovers—	75	80
Peoria Ry Ter 4s '37 gu op J&J	69 1/2	75	Rensselaer & Saratoga—			1st cons ref g 4 1/2s 1947 J&J	70	
R I Ar & La 4 1/2s 1934...M&S	80 3/4	81	6% g bds May 1 '41...M&N	108 3/4		Gen ref g gold 4s 1950...J&J	72 1/2	75
Rock Isl & Peoria 6s 1925 J&J	95		Utica Clin & Bing 5s '39 J&J	96		1st con ref 4 1/2s '52 opt M&N		
St P & K C Sh L 4 1/2s '41 F&A	81 1/4	82 3/4	Delaware Lack & Western—			Fort Dodge Des Moines & Sou—	78	
Keokuk Des M—1st 5s '23 A&O	91 1/4	92 1/4	Morris & Essex 3 1/2s 2000 J&D	77 1/4		1st 5s 1938...J&D	15	25
Chic St L & N O—See Ill Cent			N Y Lack & Western—			FtSmith&West 1st g 4s '54 A&O	76 1/4	
Chic St L & Pitts—See Penn Co			2d 5s g'd cons 1923...F&A	99 3/4	100 1/4	Fort St UnDeptDet 4 1/2s '41 J&J		
Chic St Paul Minn & Omaha—			Term & Imp 4s g'd '23 M&N	99 3/4	100	Ft Worth & Dn C—See Col & S		
Cons 6s June 1 1930...J&D	106 1/4	107	Osw & Syrac gu 5s '23...M&N	96		Ft Worth & Rio Gr 4s 1928 J&J	83 3/4	
Cons 6s red to 3 1/2s 1930 J&D	89 3/4		Warren 1st ref g 3 1/2s 2000 F&A	75 1/2		Fre Elk & Mo Riv—See C&NW		
Deb gold 5s Mar 1 1930 M&S		96 1/2	Denver & Rio Grande—			Galv Har & San An—See So Pac		
Stamped			1st con g 4s 1936...J&J	76 1/2	76 3/4	Galv Houston & Henderson—	86 1/2	87
Eq 6s 1923-35 (ann)...J&J15	b 5.65	5.25	1st con g 4 1/2s 1936...J&J	81	81 1/2	1st M 5s 1933...A&O		
Eq tr 7s 1924-31 Ser B...J&J	b 5.50	5.25	Improv't gold 5s 1928...J&D	82 1/2		Galveston Terminal Ry—	100 1/2	101 1/2
North Wisconsin—6s '30 J&J	106 1/4		1st & ref g 5s 1955 op...F&A	f 50	51 1/2	1st 6s Mar 1938...M&S	78	
Super Sh L 5s June 1930 M&S	97 3/4		Bankers Trust ctf dep stpd			Genesee River—See Erie RR		
Chicago Terminal Transfer—			assented Feb 1922 inc...	f 46 1/2		Gen & Wyo 1st g 5s 1929 A&O		
Chic & Gt W 5s g 1936 J&D	83 1/2		Farm L & Tr refts...	f 48 1/2		Geor & Alabama—See Seab A L		
Chic Terre Haute & Southeast—			Adj inc 7s cum 1932 op...A&O	40	45	Georgia Car & N—See Seab A L		
1st & ref g 5s Dec 1 '60 op J&D	82 1/4	83	Rio Gr June 1st gu 5s '39 J&D	82 1/2	88	Ga & Fla 1st g 5s 1956...M&N	5	
Income M Dec 1 1960...f	70	72	Rio Gr So 1st g 4s '40...J&J	10 1/2	17 1/2	Geor Midland—See South'n Ry		
Sou Indiana 1st g 4s '51 F&A	73 1/2	74 1/2	1st g 4s guar 1940...J&J	14 3/4		Geo RR & Bank'g—		
Chicago Union Station—			Rlo Gr West 1st 4s '39...J&J	76	78			

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Great Northern—			Kan City Southern—			Manitoba S W Col 5s 1934 J&D	92 1/4	96 1/4
Gen M 7s 1936 Ser A—J&J	110	110 1/2	1st gold 3s 1950—A&O	69	70	Marq Houghton&Ont 6s 25A&O	93	93
1st ref g 4 1/2s '61 op '41 J&J	89 3/4	90 1/4	Ref & imp't 5s Apr 1 '50 J&J	91 1/2	92	Md Del & Va 5s 1955 gu—F&A	20	30
Gen M 5 1/2s 1952 Ser B—J&J	100 1/2	101	Eq tr 5s 1922-24—J&D 15 b	5.50	5.50	Maryl & Pa 1st g 4s 1951—M&S	65	65
Eq tr 6s Jan 15 '23-'35 J&J 15	65 60%	5.15%	Eq tr 6s 1923-35—J&J 15 b	5.65	5.35%	Income 4s 1951—A&O	12	12
C B & Q joint bonds—See Nor	Pac		Kansas City Terminal Ry—			Mason City & Ft Dodge—		
Great Northern Ry of Canada—			1st g 4s 1960 op 1930—J&J	82 3/4	83	1st M gold 4s 1955—J&D f	36	37 1/2
Con 4s 1934 opt to 1914 A&O	81 1/2	82 1/2	6% notes Nov 15 '23 M&N 15	100 3/4	100 3/4	Memphis Union Station Co—		
Green Bay & West debt cts A—	60	70	6 1/2% g notes 1931—J&J	101	103	1st g gu 5s Nov 1 '59—M&N	94	97
Deb cts B—	12 1/2	13 1/2	Kentucky Central—See L & N			Merchants' Br—See Term RR		
Greenbrier Ry—See Chesapeake	& Ohio		Kentucky & Indiana Term RR			Meridian Term 4s '55 guar M&N	79	81
Greenwich & Johnsonville—			1st M 4 1/2s 1961 (sterling) J&J	71	75	Mexican International—		
1st gold 4s 1924—J&J	80	---	Keokuk & Des M—See C R I & P			Prior lien 4 1/2s 1947—M&S	---	---
Gulf & Ship Island RR—			Knox & Ohio—See South'n Ry			1st con gold 4s 1977—M&S	---	---
1st ref & term g 5s Feb '52 J&J	84	---	Lake Erie & Western—			Sept 1 1914 coupon on—	---	---
Gulf Terminal of Mobile—			1st gold 5s Jan 1 1937—J&J	95 1/4	95 3/4	Sept 1 1914 coupon off—	22 1/4	---
1st mtge g 4s 1957 gu—J&J	79	81 1/2	2d g 5s July 1 1941—J&J	86	87 3/4	Stamped guar op to Mar '07	---	---
Hartford & Conn Western—			No Ohio 1st gu 5s g '45 A&O	74 1/4	85	Sept 1 1914 coupon off—	---	---
1st ext g 4 1/2s July 1 1923 J&J	81 1/2	---	Lake Sh & Mich So—See N Y C			Mexican North 1st 6s 1930 J&D	---	---
Hawkins & Florida Southern—			Leavenworth Term Ry & Bridge			Mich Cent—See N Y C & H R	---	---
1st M 5s April 1952—A&O	---	60	1st M gold 5s 1923—J&J	60	80	Middlesex Valley—See Leh Val	---	---
Henderson Br—See Lou & Nash			Lehigh & Lake Erie—See Lehigh			Middletown & Unionville—		
Hocking Valley Ry—			Lehigh & New England—			2d M adj inc 6s 1933—M&N	50	60
1st cons gold 4 1/2s 1999—J&J	84 1/2	85 3/4	1st M g 5s 1945—J&J	101 1/2	---	Midland of N J—See Erie	---	---
6% notes Mar 1924—M&S	100 1/2	101	Gen M g 5s 1954—J&J	100	101 1/2	Midland Term 5s 1925—J&D	95	98
Eq tr 4 1/2s 1923-24—F&A	65.37%	5%	Eq tr 4 1/2s 1922-1931—Var	65.25%	5%	Midland Valley—5s 1943—A&O	86	89
Equip trust 5s 1923 (yr)—F&A	65.37%	5.35%	Lehigh Valley—			Adj M Apr 1 '53 Ser A—Sept	32	---
Eq tr 6s Jan 15 '23-'35 J&J 15	65.65%	5.35%	1st 6s ext g 4s 1948—J&D	88	---	Series B—	22	---
Col & H V Ext 4s 1948—A&O	83 3/4	87 3/4	Con M 6s ann reg irred J&D	121	125	Millen & Southw—5s 1955—A&O	50	60
Col & Tol 1st g 4s 1955 F&A	83	85 3/4	Con M 6s R gold 1923—J&D	100 3/4	---	Mil Lake Sh & West—See Chic	& N W	---
Holidays Bed & Cumb—See P a RR			Con M 4 1/2s C 1923—J&D	99 3/4	---	Milw & No—See Ch Mil & St P	& N W	---
Housatonic—See N Y N H & H			Con M 4 1/2s ann irred J&D	94	---	Milw & Spart—See Chic & N W	& N W	---
Houston Belt & Term 5s '37 J&J	90 1/2	95	Gen cons gold 4s 2003—M&N	79 1/2	81	Min & Pac—See M St P & S S M		
Houston E & W Tex—See Sou P acific			Gen con g 4 1/2s 2003—M&N	90	90 1/2	Minn & St L—1st 7s 1927 J&D	104	---
Houston & Tex Cen—See Sou P acific			Col tr 4s Feb '23-Feb '26 F&A b	5.10	4.80%	1st consol gold 5s 1934—M&N	79 3/4	80
Hudson & Manhattan—			Coll tr g 6s 1928—M&S	103 1/2	104	1st ref g gold 4s 1949—M&S	37 1/4	40
1st gold 5s 1957 opt—F&A	82	83	Lehigh & Lake Erie—			Ref & ext 5s Feb '62 Ser A Q-F	37 1/4	40
Adj inc cup to 5% Feb '57 A&O f	59 3/4	60 1/2	1st 4 1/2s 1957 gu—M&S	87	87 3/4	Des M & Ft D 1st 4s '35 J&J	50	55
1st M 4 1/2s 1957 conv—F&A	60	---	Lehigh & N Y 1st 4s '45 M&S	83 3/4	---	Iowa Cent 1st g 5s 1938 J&D	79 3/4	81
N. Y. & Jer 1st g 5s '32 opt F&A	96 3/4	99	Lehigh Valley Coal—			1st ref g 4s 1951—M&S	38	40
Huntingdon & Broad Top—			1st 5s gold guar 1933—J&J	100	101	Minn St P & Sault Ste Marie—		
1st g 4s Sept 30 1920			1st 40-year gu int red to			1st cons gold 4s 1938—J&J	86 1/4	86 3/4
Ext at 7% to 1925—A&O	90	---	4% 1933—J&J	86 3/4	---	1st cons gold 5s 1938—J&J	80 1/2	83
2d mtge 4s gold 1925—F&A	60	75	Lehigh Valley Ry of N. Y.—			2d M gold 4s guar 1949—J&J	101	103 1/4
Cons 5s g Mar 31 1925—A&O	76	78	1st 4 1/2s gold 1940—J&J	92 1/2	96	Coll trust 6 1/2s 1931—M&S	---	105
Hutchinson & S—See A T & S F			Leh Val Term 5s 1941—A&O	102 1/2	---	1st ref 6s 1946 Ser A—J&J	30	4.75%
Illinois Central—1st g 4s '51 J&J	91 3/4	83 1/2	Middlesex Val 1st 5s '42 M&N	90	---	Eq g 4 1/2s Dec 1922—J&D s	5.70	5.30%
1st gold 3 1/2s 1951—J&J	76 3/4	83 1/2	Pad N Y Canal con 5s '39 A&O	99	---	Eq tr 7s 1923-1930 (yr)—J&D b	96 1/2	97 1/2
Main Lext 1st g 3 1/2s '51 A&O	67	83	Con M 4 1/2s 1939—A&O	93 1/2	---	M S Ste M & Atl 4s '26 J&J	80	---
1st M 4 1/2s 1951—M&S	67	72	Cons M 4s 1939—A&O	87 1/2	---	Minn & Pac 1st 4s 1936—J&J	80	---
1st M 4 1/2s 1951—A&O	67	87	Lehigh & Wilkes—See Cent N J			MSTP&SSM&CentTerm Ry—		
Tr bds 4 1/2s 1950—J&J	76	81	Lex & East—See Louisv & Nash			1st ChTerm 4s 41op '16 M&N	92 1/2	---
Coll trust gold 4s 1952—A&O	84	85	Litchfield & Mad 1st 5s '34 M&N	70	75	Minneapolis Term—See Wis Ce nt		
Col Tr L N O & T g 4s '53 M&N	80 3/4	81 1/2	Little Miami—			Mississippi Cent g 5s 1949—J&J	88 3/4	92
Pur lines 1st g 3 1/2s 1952 J&J	75 1/2	80	Gen g guar 4s 1962—M&N	80 3/4	---	Miss River & Bonne Terre—		
Ref g 4s 1955 opt 1918 M&N	85 1/2	86 3/4	Little Rk & Hot Sp West Ry—			1st s f 5s 1931 op—A&O	91	96
Jt 1st ref M (I C & C S L &			1st g 4s 1939 guar—J&J	75	78 1/2	Mo Kan & Tex (as reorganized)		
N O) 5s 1963 Ser A—J&D	96	97 1/4	Long Island-United g 4s '49 M&S	81	83	Prior 1 5s 1962 ser A w l—J&J	83 3/4	84
Gold 5 1/2s Jan 1934—J&J	100 1/4	101	Refund g gu 4s 1949—M&S	79 3/4	80 3/4	Prior 1 4s 1962 ser B w l—J&J	69 1/2	70
Gold 6 1/2s July 1 1936—J&J	104	109 3/4	Tax-exempt N Y—	---	---	Prior 1 6s 1932 ser C w l—J&J	96 1/2	96 3/4
Equip tr 4 1/2s 1923 (s-a)—F&A	65.20%	4.80%	1st cons g 5s July 1 1931—Q-J	98 1/4	99	Adj M 5s 1967 ser A w l—J&J	60 3/4	61 1/4
Eq trust 4 1/2s Jan '23-'26 J&J	65.20%	4.80%	1st cons g 4s July 1 1931—Q-J	89 3/4	---	Missouri Kansas & Texas—		
Eq 5s May '23-Nov '27 M&N	65.25%	4.85%	Gen mort g 4s 1938—J&D	84 1/4	88	1st gold 4s 1990—J&D f	81	82
Eq tr 6s '23-'35 (year)—J&J 15	65.60%	5.25%	4s gold 1932—J&D	82 1/4	---	Columbia Tr ctf of dep—	78	---
Equip 6 1/2s 1926-1936—M&S	65.35%	5.05%	Debenture gold 5s 1934—J&D	81	94	1st 4s 1990 stp Dec '21 int—	78	---
Equip 7 1/2s 1925-1935—A&O	65.35%	5.05%	Deb gold 5s 1937—M&N	84 1/4	85	2d gold 4s June 1 1990—F&A f	70	75
Calro Bridge 4s g 1950—J&D	85	87	Eq tr 6s 1923-32 (year)—F&A	94	99	Cent Union Tr Co cts dep—	70	---
Litch Div 1st g 3s 1951—J&J	69 3/4	78	Montauk Ext 5s 1945—J&J	94	99	1st & ref 4s gold 2004—M&S f	88	93
Louisv Div 3 1/2s g 1953—J&J	76 3/4	78	Brook & Mon 2d 5s 1938 J&D	75	85	Guaranty Trust cts dep—	72	75
Omaha Div 1st 3s g 1951 F&A	67 1/2	70 3/4	L I C'y & F con 5s 1937 M&N	85	90	Gen M s f g 4 1/2s 1936—J&J	72	75
St Louis Div 3 1/2s g 1951 J&J	75 1/2	78	N Y Bay Ex R 1st 5s g '43 J&J	80	---	N Y Tr Co cts of dep—	---	---
St Louis Div 3s g 1951—J&J	70 1/2	74	N Y B'klyn & Man Beach 1st			Consol M g 5s 1940—A&O	---	---
Spg'field Div Ext 3 1/2s '51 J&J	75 3/4	---	gold 5s 1935—A&O	95 1/2	96 1/2	6% notes '16 Cen Tr ctf M&N	80	84
Western lines g 4s 1951—F&A	83 1/2	90	N Y & R B 1st g 5s 1927 M&S	95 3/4	---	Eq g 5s Dec 1922-23—J&D b	5.70	5.25%
Chicago St Louis & N O—			North Shore Branch—			St Louis div g 4s 2001—A&O	45	50
Con g 5s June 15 '51 J&D 15	100	---	1st con 5s g Oct 1 1932 Q-J	93 1/4	95 1/2	Boonville RR Bridge—		
Con g 3 1/2s J'ne 15 '51 J&D 15	72 3/4	---	Louisiana & Arkansas Ry—			1st g gu s f 4s 1951—M&N	70	---
Eq 5s Dec '22-Dec '24 J&D	65.50%	5%	1st s f g 5s 1927—M&S	82 3/4	93 1/2	Dal & Waco 1st g 5s '40 M&N f	---	---
Mem Div 1st 4s g 1951 J&D	82	84	Louisiana & North Western—			Kan C & Pac 1st 4s g '90 F&A	---	---
St Louis Alton & Ter Haute—			1st M g 5s 1935—A&O	75 3/4	76	Mo Kan & E 5s 1942 gu—A&O f	80	95
Bellev & Car 1st 6s '23 J&D	98 1/4	---	Louisv Cln & Lex—See Louisv &			Missouri Kansas & Okla—		
St L South 1st g 4s '31 M&S	86 3/4	---	Louisville Henderson & St L—			1st g gu 5s May 1 '42 M&N f	94 1/2	---
Carb & Shaw 1st g 4s '32 M&S	87 3/4	94 1/2	1st mort gold 5s 1946—J&J	95 3/4	97	U S Mtg & Tr Co cts dep f	---	---
Ind Bl & Wn—See C C C & St L			Louisville & Jefferson Bridge—			MK&ToT 1st 5s gu '42 M&S	---	---
Indiana Ill & Ia—See Chic Ind			Guaranteed gold 4s 1945—M&S	79 3/4	83 3/4	Sherman Shreveport & S—		
Ind & Louisv—See Ch Ind & L			Louisville & Nashville—			1st M gu gold 5s 1943—J&D f	35	45
Indianapolis Un 4 1/2s '26—M&N	81 1/2	84	50-year gold 5s 1937—M&N	101	---	S W Coal & Imp 1st 6s '29 J&J	90	95
Gen & ref g 5s 1965 Ser A—J&J	96	97	Unified gold 4s 1940—J&J	89 3/4	89 1/2	Texas & Okla—5s 1943—M&S f	28	---
Interboro-Met / See Street & El			Coll tr gold 5s 1931—M&N	98 3/4	108 1/2	Mo Pacific RR (new company)		
Inter Rap Tran / Ry Securities			7% notes May 15 '30—M&N 15	108	103 1/2	1st & ref 5s July 1926—F&A	97 1/4	97 3/4
International & Gt Northern—			1st ref 5 1/2s 2003 Ser A—A&O	102 3/4	103	1st & ref 5s Jan 1965—F&A	89	91
1st 6s '19 ext '22—M&N	100	100 3/4	Equip 6 1/2s 1923-'36 (yr)—M&S	5.35	5.20%	1st & ref 6s 1949 Ser D—F&A	100	100 1/2
5% notes Aug 1 1914—F&A f	66 3/4	67 1/2	Eq tr 6s Jan 15 '23-'35 J&J 15	5.60	4.50%	Mo Pacific (old Co)—		
Col Riv Bridge 7s '20—M&N	90	---	Equip 5s Dec 1922-'23—J&D	5.25	86	Gen M 4s Mar 1975—M&S	53 3/4	64
Internat & Great North Ry—			At K & Cln div 4s 1955—M&N	85 1/4	---	Equip 6 1/2s 1925-1936—F&A b	5.70	5.20%
1st M g 6s 1952 Ser A w l—J&J	97	98 1/2	Atl Knox & Nor 1st 5s '46 J&D	98 3/4	---	Eq tr 6s Jan 15 '23-'35 J&J 15	5.75	5.30%
Adj M 6s 1952 Ser A w l—J&J	52 1/4	53	Consol gold 4s 2002—M&S	---	---	Gold 4s Mar 1 1945 opt—M&S	---	---
Internat Rys (Central America)			Lou C & Lex 4 1/2s g '31 M&N	96 1/2	98	3d 7s ext to July 1938 at—	---	---
1st M 5s 1972 opt—M&N	64 1/2	66 1/2	N O Mob 1st g 6s 1930—J&J	103 3/4	---	4%—M&N	81 1/2	83
Iowa Central—See Minn & St L			2d gold 6s 1930—J&J	101	---	CentBrUnPac 1st g 4s '48 J&D	72	78 1/4
Ia Minn & N W—See C & N W			Pad & Mem div 1st 4s '46—F&A	84 3/4	88	Pac of Mo 1st ex g 4s '38—F&A	87	---
Jacksonv Ter 1st 5s gu '39 J&J	87	93	S E & St L Div 6s 1971—M&S	111	---	2d ext 5s gold 1938—J&J	99 1/2	---
Jamestown Frank & Clearfield—			2d M 3s 1980—M&S	62	65	St L R E 1st 5s 1938—M&N	90	95
1st g 4s 1959 guar—J&D	85	88	Henderson Br 6s g 1931—M&S	101 1/2	103	Cardelet Br 1st 4 1/2s '38 A&O	89	---
Jefferson—See Erie			Kent Central 4s g 1987—J&J	83 1/4	84 1/2	St Louis Iron Mt & Sou—		
Joplin Union Station—			Lex & East 1st 5s 1965—A&O	99 3/4	99 1/2	Unify & Ref g 4s '29 J&J	86 3/4	87 1/4
1st g 4 1/2s 1940 guar op—M&N	91	93 1/2	L&N Mob&Mont 4 1/2s '45 M&S	96	---	Gen con ry & l g 5s '31 A&O	98	98 3/4
Kal Al & G R—See L S & M S			Louisv & Nashv South'n joint			GenCon stpd gu 5s '31 A&O	---	---
Kanaw & Mich—See Tol & O C			gold 4s 1952—J&J	81 3/4	82 1/4	Riv & Gulf Div 4s '33 M&N	84	84 3/4
Kansas City Clinton & Sp—			L&N Term 1st g 4s '52 gu J&D	82	---	Pine Bluff & W 5s '23—A&O	98 1/2	99 1/2
1st 5s gold 1925 guar—A&O	76	80						

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Nash Flor & Sheff—See L & N			N Y N H & Hartford (Concluded)			Pennsylvania RR (Concluded)		
National Rys of Mexico—			Bos & NYAL 1st 4s g'55 F&A	54	74 3/4	Cleveland & Pittsburgh—		
Prior lien g 4 1/2 s s f 1957...J&J	28	34	Cent New Eng 4s 1961...J&J	60 1/4	63	Ser A 4 1/2 s gen gtd 1942 J&J	95 1/4	----
Jan 1914 coupon on	27 1/2	29	Dutchess Co 4 1/2 s '40...J&D	73	80	Ser B 4 1/2 s gen gtd 1942 A&O	95 1/4	----
July 1914 coupon on	27 1/2	29	Danb & Norwalk 4s '55...J&D	70	80	Int red to 3 1/2 %	77 1/2	----
July 1914 coupon off	27 1/2	29	Gen 5s Apr 1 1925...A&O	75	83	Ser C 3 1/2 s gen gts '48 M&N	80 1/2	----
Gen M 4s 1977...A&O	30	30	Harl R & Portch 4s '54...M&N	81	83	Ser D 3 1/2 s gen gtd '50 F&A	80 1/2	----
April 1914 coupon on	30	30	Housatonic con 5s 1937...M&N	87 1/2	95	D Riv RR & B gu g 4s '36 F&A	91 1/2	----
April 1914 coupon off	30	30	Naugatuck 1st 4s '54...M&N	68 1/2	76 1/2	Erie & Pittsburgh—		
8% g notes June 1915...J&D	30	30	New Eng cons 4s '45 gu...J&J	76 1/2	83	Gen gu g 3 1/2 s Ser B '40...J&J	84 1/2	88
Nat RR of Mex plg 4 1/2 s '26 J&J	f	----	Consol g 5s July 1 '45...J&J	88 1/2	95	Series C 1940...J&J	84 1/2	87 1/2
Jan 1914 coupon on	f	----	NY & NE Bos Ter 4s '39 A&O	66 3/4	72 3/8	Gr R & Ind Ext 4 1/2 s '41 J&J	90 1/2	93 1/2
July 1914 coupon on	f	----	N Hay & North 4s '56 gu J&D	66 3/4	72 3/8	2d 4s 1936...A&O	86 1/2	87 1/2
July 1914 coupon off	f	----	NY Prov & Bos 4s '42...A&O	72 3/8	78	Muskegon Div g 5s '26 J&J	95	----
1st cons g 4s 1951...A&O	39	39	NY Westchester & Bos Ry			Holidaysb Bedford & Cumb		
April 1914 coupon on	39	39	1st M g 4 1/2 s 1946 gu...J&J	51	52	1st M g 4s 1951 guar...J&J	83 1/2	----
April 1914 coupon off	39	39	Prov Sec deb 4s 1957 gu M&N	46 1/2	48 1/2	Ohio Connect'g 4s 1943 M&S	87 3/4	----
Nebraska—See C B & Q			Prov Ter 1st g 4s gu '56 M&S	76 1/2	81	Pennsylvania Company—		
New Eng RR—See NY N H & H			N Y & Nor—See N Y Central			Gu g 4s 1931 op 1921...A&O	92 1/2	----
New Hav & No—See NY N H & H			New York Ontario & Western			Gu tr cfts g 4s 1952...M&N	88 1/2	88 1/2
N J Junction—See N Y Central			Ref 1st g 4s June 1992...M&S	73 1/4	75	Gu tr cfts g 3 1/2 s 1937 M&S	82 3/4	84 1/2
New Jer & New York—See Erie			Gen M g 4s 1955 red...J&D	66 3/4	68	Gu tr cfts g 3 1/2 s 1941 F&A	82 3/4	85
New Lon Nor 1st 4s '40...J&J	78	80	Eq 4 1/2 s Mar '23-Mar '28 M&S	66 3/4	68	Gu tr cfts g 3 1/2 s 1942 J&D	82 3/4	85
New Mex Ry & C—See El Paso	& Sout	hwest	NY Phila & Nor—1st g 4s '39 J&J	88	88	Gu tr cfts g 3 1/2 s 1944 J&D	83 3/4	84 1/2
New Ori Gt Nor 1st 5s '55 F&A	56	57 1/2	Income 4s Jan 1 1939...M&N	88	88	Ph Balt & Wash 4s '43 M&N	92	----
New Ori & North E 6s 1915—	56	57 1/2	Stock trust cfts 4s 1938...J&D	88	88	Pitts Cin Chic & St Louis—		
Extended at 5% 1940...M&N	56	57 1/2	N Y Prov & Bost—See N Y N			Con g gu 4 1/2 s Ser A '40 A&O	95	98
Ref & Imp 4 1/2 s '52 Ser A J&J	82 1/2	83	N Y & Putnam—See N Y Cent			do Ser B 1942...A&O	95	96
New Ori Term 1st 4s '53...J&J	74 1/2	77	N Y & Rockaway Beach—See L			do Ser C 1942...M&N	95	96
New Orleans Texas & Mexico—			N Y Susq & W—See Erie			do Ser I 1963...F&A	96 1/2	----
1st g 6s Oct 1925 Ser A J&D	100 3/4	100 1/2	N Y West & Bost—See N Y N			do 4 1/2 s Ser J '64 M&N	97	----
Non-cum Inc 5s Oct '35 Ser A	f	76 3/4	Norfolk & Caro—See Atl Coast L			do 4s Ser D 1945 M&N	87 1/4	----
Newport & Cin Bdg—See Louis	ville & Nashv		Norfolk Southern—			do 4s Ser F 1953...J&D	87 1/4	----
Newp & Rich—See Conn & Pass			1st & ref g 5s '61 op '15...F&A	59 1/2	68	do 4s Ser G 1957 M&N	87 1/4	----
N Y B & M Bch—See Long Isl			Norfolk Sou 1st 5s 1941...M&N	91 1/4	94 1/2	do 4s Ser H 1960 F&A	87 1/4	----
N Y Bay Ext RR—See Long Isl			1st gen g 5s 1954 opt...J&J	91 1/4	94 1/2	do 3 1/2 s Ser E '49 F&A	86 1/2	----
New York Central RR—			Ral & Cape F 1st 5s '43 M&S	70	79	Gen M 5s 1970 Ser A J&D	99 1/2	100
Conv deb 6s 1935...M&N	105	105 1/2	Ral & Southp con 5s '65 J&D	80	90	CStL&Pitts 1st 5s g'32 A&O	99 1/2	----
Con M 4s 1998 Ser A...F&A	82 1/2	82 3/4	Suffolk & Car con 5s '52...J&J	82	87	Pitts Va & Char gu 4s '43 M&N	88 1/2	----
New York Cent & Hud River—			Norfolk Ter 1st gu 4s '61 M&N	82 1/2	86	Pitts Young & Ash 5s '27 M&N	98 3/4	----
Ref g g 3 1/2 s July 1 1997...J&J	76 1/2	77 1/2	Norfolk West gen 6s 1931...M&N	108 3/4	108 3/4	1st gen 4s Ser A 1948 J&D	87	----
Deb g 4s '34 tax-exempt M&N	89 1/2	90	Imp & extens 6s 1934...F&A	108 3/4	108 3/4	Sodus Bay & Sou g 5s '24 J&J	96 5/8	----
Deb 4s 1942 tax-exempt...J&J	89 1/2	90	New River 1st 6s 1932...A&O	108 3/4	108 3/4	Sun & Lew 1st g 4s 1936 J&J	88 3/8	----
Ref & Imp 4 1/2 s 2013 A&O	86 3/4	87 1/4	N&W Ry 1st cons 4s '96 A&O	88 1/2	89	Tol Wahl Valley & Ohio—		
Ref & Imp 4 1/2 s 2013 C A&O	96 3/4	96 3/4	Div 1st lien & gen g 4s July 1			1st gu 4 1/2 s '31 Ser A J&J	94 1/4	96 1/4
Eq tr 7s '22-'35 (yr)...A&O 15	5.50	5.05 %	1944 opt Jan 1 1929...J&J	86 1/2	90	1st gu 4 1/2 s '33 Ser B J&J	93 3/4	98 1/4
Eq tr 6s Jan 15 '23-'35 J&J 15	5.60	5.35 %	Conv deb 4 1/2 s 1938...M&S	119 3/4	120	1st gu 4s '42 Ser C...M&S	86 3/4	----
NYC Lines eq 5s 1923-'37 J&D	5.25	5 %	Conv 6% Sept 1929...M&S	119 3/4	120	Penn & N Y Canal—See Leh Val		
NYC Lines eq 4 1/2 s N '23 J&J	5.37	4.90 %	N & W Pocahontas 4s '41 J&D	87	88	Pennsylvania & Northwestern—		
NYC Lines eq 4 1/2 s P '24 J&J	5.37	4.90 %	Eq tr 4 1/2 s 1923-'24 (s.a.) F&A	5.15	4.50 %	General 5s Jan 1 1930...J&J	96	97
NYC Lines eq 4 1/2 s Q '25 J&J	5.37	4.90 %	Scioto Val & NE 1st 4s '89 M&N	86 1/2	88 1/2	Clearfield & Jeff 1st 6s '27 J&J	103	104
NYC Lines eq 4 1/2 s R '26 J&J	5.37	4.90 %	North & South Caro—See Caro			Peoria & Eastern—See Clev Cin	Chic & St L	
NYC RR eq 4 1/2 s '23-'32 J&J	5.37	4.90 %	N east of S C—See Atl C L of SC			Peoria & N W—See Chic & N W		
Bos & Alb eq 4 1/2 s '23-'27 A&O	5.30	5 %	Northern Cal Ry—See So Pac			Peoria Ry Term—See Ch R I & W	Pac	
L S col tr g 3 1/2 s 1998...F&A	73 1/4	74 1/2	Northern Central—			Pere Marquette (New Co)—		
M C col tr g 3 1/2 s 1998...F&A	76 1/4	77 1/2	Con gen M 4 1/2 s E 1925 A&O	95	----	1st g 5s July '56 Ser A...J&J	94 3/4	97 1/2
Beech Cr 1st 4s g gu '36 J&J	91 1/4	92 1/4	Mort bds 5s 1926 Ser A J&J	99	----	1st g 4s July '56 Ser B...J&J	78	81
2d guar 5s 1936...J&J	83	83	Mort bonds 5s 1926 Ser B J&J	98	----	Eq tr 6s Jan 15 '23-'35 J&J 15	5.70	5.40 %
Clf Bit C Co 1st g 4s '40 J&J	75	75	Northern Ohio—See LE & West			Perkiomen 1st 5s '18 ext to '38 Q-J	95	96
Beech Creek Ext 3 1/2 s '51 A&O	72 3/4	73 1/2	Northern Pacific—			2d 5s 1918 ext to 1938...Q-J	94	95 1/2
Cart & Adir 1st 4s '81 J&D	80 1/4	84 1/2	Prior lien g 4s Jan 1997...Q-J	85 1/2	86 1/2	Petersburg—See Atl Coast Line		
Gouv & Osw 1st 5s g '42 J&D	99 1/8	----	Gen lien g 3s Jan 2047...Q-F	61	61 1/4	Phila & Balt Cent 4s 1951 M&N	85	90
Lake Shore & Mich South—			Ref & Imp 4 1/2 s 2047 Ser A J&J	87	88	Phila Balt & Wash—See Pennsylv	vania	RR
Con g ref 3 1/2 s 1997...J&D	76 3/4	77 1/2	Ref & Imp 6s 2047 Ser B J&J	107 1/2	108 1/2	Phila Harrisburg & Pittsburgh—		
Deb g 4s 1928...M&S	93 3/4	94 1/4	Ref & Imp 5s 2047 Ser C J&J	97 1/2	98 1/2	1st mtg gold 5s 1925...A&O	99	101
Gold 4s 1931...M&N	92 1/2	92 1/2	Eq tr 7s 1922-30 (yr)...M&N 15	5.40	5 %	Phila Newt & N Y 3s 1942 A&O	75	79
Clev Short L 4 1/2 s '61 A&O	95 5/8	97 3/4	St P & D Div g 4s 1996...J&D	85 3/4	----	Phila & Read—See Reading Co		
KA & Gr R 1st 5s '38...J&J	95	95	Nor Pac Gt Nor (CB&Q coll)			Phila Wilmington & Balt—		
Kal & W Pig'n g 5s '40 J&J	101	101	Joint 6 1/2 s 1936...J&J	79 1/2	88	Debenture g 4s 1926...J&J	93	----
Mahon C RR 1st 5s '34...J&J	99 3/8	101 1/2	Wash Cent 4s Mar 1948...Q-M	79 1/2	88	Debenture g 4s 1932...A&O	90	93
Michigan Central—			St Paul & Dul 1st 5s '31 F&A	99 3/4	----	Philippine Railway—		
5s cou '31 D & B C div M&S	99 3/8	101 1/2	1st consol g 4s 1968 J&D	82 1/2	----	1st p 4s 1937 s f opt gu...J&J	45 3/4	50
Deb g 4s 1929...A&O	91 1/2	92 3/4	Dul Union Dep 5s '30 A&O	81 1/2	100 3/8	Pine Bl & W—See St L I M & S		
Equip 5s 1923-'30 (yr) A&O	5.35	5.05 %	St Paul & N Pac 6s g '23 F&A	100 3/8	100 3/8	Pine Creek—See N Y Cent & Hud	River	
Equip 6s '23-'32 (yr)...M&S	5.35	5.05 %	Reg certs 6s 1923...Q-F	109 3/8	----	Pittsb Bessemer & Lake Erie—		
1st 5s Kal & S H 1939 M&N	85	85	No Pac Ter Co—1st 6s '33 J&J	109 3/8	----	PS & L E 1st g 5s 1940...A&O	100 1/4	101
1st mtg M Air L 4s '40 J&J	90 1/8	90 1/8	North Ry of Cal—See Sou Pac			Cons 1st g 5s July 1 '43 J&J	99 1/4	----
1st g 4s Jol & M Ind '57 J&J 10	84	84	North Pac Coast—See No Shore			P B & L E con g 5s 1947 J&J	85	----
1st g 3 1/2 s J L & Sag '51 M&S	79	83	North Pennsylvania—			Pitts Char & Youghiogheny—		
1st g 3 1/2 s 1952...M&N	78	78	1st M 4s extended 1936 M&N	87	89	Gen mtg gtd 4s 1932...A&O	80	----
Bay C & B C 1st M g 3s '89 J&D	65	65	Gen g 3-10s 1953...J&J	70	75	Pitts Cin Chic & St L—See Penn	RR	
Bat C & S 1st g 3s '89 J&D	60	60	Northw Term g 5s 1926 gu J&J	18	24	Pitts & Lake Erie—See NY Cent & Hud	River	
Det R Tun 4 1/2 s '61 gu M&N	88 3/4	89 1/2	Norwich & Wor—4s 1927 M&S	89	91 1/2	Pitts McK & Yough—See N Y C		
Grand Riv Val 4s '59 M&J	83	86	Ogd'bu & L Cham—See Rutland			Pitts Shaw & N—1st g 5s '49 F&A	f	5
Tol Can Sou & D 4s '56 J&J	83 1/2	86 1/2	Ohio Connecting—See Pennsylv			Gold 4s Feb 1 1952...F&A	f	12
Moh & Mal 4s 1991...M&S	85 1/2	86 1/2	Ohio I & W—See C C C & St L			6% receivers' cfts 1918...M&A	20	35
Consol g 3 1/2 s 2002...M&S	82 1/2	83 1/2	Ohio River—See Balt & Ohio			Pittsburgh & Shawmut—		
N J Junc 1st 4s gu '86...F&A	82 1/2	83 1/2	Old Colony—4s gold 1924 F&A	95	----	1st s f g 5s 1959 opt...J&D	f	60
NY & Har 1st g 3 1/2 s 2000 M&N	80	80	4s Dec 1925...J&D	96	----	Pitts Shen & LE—See PBess & LE		
N Y & Nor 1st g 5s '27...A&O	99 3/8	101	4s Jan 1938...J&J	88	88	Pittsb Term RR & Coal—		
N Y & Put 1st 4s g 1993 A&O	84	85	3 1/2 s July 1 1932...J&J	87	87	1st g guar s f 5s 1942...J&J	92	----
Pine Creek gu 6s 1932 J&D	107 1/2	----	Oregon & California—See So Pac			West Side Belt 1st g 5s '37 M&S	80	----
Pitts & L Erie 6s 1928...J&J	98 1/2	98 1/2	Oregon—Washington RR & Nav			Pitts Va & Chas—See Penn RR		
5s Jan 1 1928...A&O	98 1/2	98 1/2	1st & ref g 4s '61 opt...J&J	81	81 1/2	Pitts & Western—See B & O		
Eq tr 6 1/2 s 1923-35 (yr) A&O	5.40	5 %	Ore RR & Nav cons 4s '46 J&D	87	88	Pittsb Youngs & Ash—See Penn	RR	
Pitts McK & Y 6s '32 J&J	98 3/4	98 3/4	Oregon Short Line—See Un Pac			Portland & Ogdensburg—		
2d 6s guar 1934...J&J	98 3/4	98 3/4	Oswego & Syracuse—See D L & W			1st M 4 1/2 s 1928 guar...M&N	91	----
St Lawr & Adiron 5s '96 J&J	92 1/4	98	Pacific Coast Co—See Misc Bds			Port & R Falls—1st g 4s '26 M&N	90	----
2d gold 6s 1996...A&O	97 1/4	98	Paducah & Illinois—			Debenture 4s Aug 1927 F&A	60	----
West Trans Co 3 1/2 s '23 F&A	97 1/4	98	1st s f 4 1/2 s 1955 gu...J&J	92 1/2	93 1/2	Portl (Me) Term gu 4s '61 J&J	70	75
West Shore 1st 4s 2361...J&J	82 1/4	83	Pan American 1st 5s '34 op J&J	f	30	Guar 5s 1961...J&J	92	94
N Y C & St L 1st g 4s '37 A&O	91 3/4	91 3/4	Paris-Lyons Mediterranean RR			Port Reading—1st gu 5s '41 J&J	95	----
Deb 4s May 1 1931...M&N	87 1/2	89 1/4	Ext s f 7s 1958...F&A 15	72	72 1/2	Ports Gt F & Con—See Bos & Me		
N Y Connecting RR—			Pennsylvania RR—			Potomac Val—1st gu 5s g'41 J&J	f	100
1st M 4 1/2 s 1953...F&A	88 3/8	90 7/8	Con M 4s gold 1943...M&N	91 1/2	95	Princeton & Northw—See Chic	& N W	
N Y & Gr'wood Lake—See Erie			do 4s gold 1948...M&N	90 1/2	90 7/8	Prov Sec Co—See N Y N H & H		
N Y & Har—See NYC & Hud Riv			do 4s gold 1948 sterling			Providence Term—See NY N H & H		
N Y & Jersey—See Hud & Man			do 4 1/2 s g 1960...F&A	100	100 1/2	Prov & Worc—1st 4s 1947 A&O	80	----
N Y Lack & West—See D L & W			Gen g 4 1/2 s 1965...J&D	91	91 1/4	Raleigh & Augusta—See Seaboa	rd Air	Line
N Y L E & W C RR—See Erie			Gen g 5s Dec 1 1968...J&D	100 1/4				

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	
Reading Company (Concluded)			Seaboard Air Line (Concl.)			Texas & Pac 1st 5s 2000....J&D	96	96½	
Phila & R—2d 5s g 1933..A&O	102	----	Rail'h&Aug'sta—1st 6s'26 J&J	98	100	2d inc g 5s Dec 2000....Mar	50	----	
Imp M ext g 4s 1937..A&O	88	----	Rail'h&Gast'n—1st 5s'47J&J	90	----	Lou Div 1st 5s 1931....J&J	----	93¼	
Cons ext gold 4s 1947..M&S	88	----	Seab&Roanoke—1st 5s'26J&J	92½	95¼	Weatherford Min W & North	----	----	
Term 5s g gu May 1'41 Q-F	102	104	Seacoast RR of N J 5s'48..A&O	89	----	1st guar f 5s 1930....F&A	84	89	
Del R Ter p m g 5s'42M&N	98	----	Seattle Term 6s 1922-1930	----	----	Toledo Can Sou & Det—See Mich	Cent	----	
Ex p mon g 5s 1942..J&J	97	----	Sebast & Mooseh 1st 5s'28 M&S	80	----	Toledo & Ohio Central—	----	----	
Wilm & No 1st 5s'27..J&D	97	----	Sharnokin Sunb'y & Lewisb'g—	----	----	1st 5s g 1935....J&J	97¼	----	
Gen g 5s Aug 1 1932..Q-F	96	----	2d 6s g July 1 1925....J&J	100	105	West Div 1st 5s g 1935..A&O	95½	98¾	
Phila & Read Coal & Iron—	----	----	Sherman Shrev & Sou—See Mo	Kan & Tex	----	Gen gold 5s 1935....J&D	88½	----	
Col s f g 4s ext'32 gu F&A	90	----	Shreve Brgd & Ter—See St Loui	s South	western	Eq tr 4½s 1923-27 (year)..J&J	b 5.50	75%	
Rens & Saratoga—See Del & H	----	----	Sierra Ry of Cal—	----	----	Kana & Mich 1st 4s 1990..A&O	78¼	82	
Richm & Danv—See Southern	----	----	1st s f 6s g Apr 12'37..A&O	12	75	2d mtge gold 5s 1927..J&J	96¼	98	
Rich Fredericksb & Potomac—	----	----	St Louis C & Pac—See Chic & N W	----	----	Eq 4½s Jan'23-July'24..J&J	b 5.50	5%	
Cons mtge 4½s 1940....A&O	84	6%	Sodus Bay & Sou—See Penn RR	----	----	Eq tr 6s 1923-35 (yr)..J&J	15 b 5.65	5.30%	
Equip 6s Jan 15'28-'35..J&J	15 b 6%	5.50%	Somerset Ry 1st & ref 4s'55 J&J	72	----	St Mary's Div 4s g 1951..F&A	67½	75	
Rich & Mecklenburg—See So Ry	----	----	So Caro & Ga—See South Ry	----	----	Toledo Peoria & Western—	----	----	
Rich & Peters—See Atl Coast L	----	----	South Bound—See Seaboard A L	te & S	E	1st g 4s July 1 1917....J&J	f	----	
Richmond Terminal Ry—	----	----	Sou Indiana—See Ch Terre Hau	te & S	E	Toledo St Louis & Western—	----	----	
1st guar 5s 1952....J&J	----	----	Southern Pacific Co—	----	----	Pr lien g 3½s July 1 1925..J&J	94	----	
Richmond-Washington Co—	----	----	Coll tr 4s (C P) Aug 1'49 J&D	86	86¾	1st gold 4s Apr 1 1950....A&O	73	74½	
Col tr g gu 4s 1943 opt..J&D	86	90	Conv g 4s J'ne 1'29 op'14 M&S	91½	92½	Coll tr g 4s Ser A 1917..F&A	----	----	
Rio Gr June—See Den & Rio	Grande	----	Conv g 5s 1934....J&D	104½	105¾	Union Trust certifi dep	----	----	
Rio Grande So—See Den & Rio	Grande	----	Eq 4½s 1923....M&S	b 5.25	4.80%	Tol Term 1st 4½s'57 gu..M&N	84	86	
Rio Grande West—See Den & Rio	Grande	----	Equip 7s 1924-1935....J&D	b 5.35	5%	Tol Walh Val & O—See Penn RR	----	----	
Roch & Pitts—See Buff R & P	----	----	Pacific Fruit Express equip 7s	----	----	Toronto Hamilton & Buffalo—	----	----	
Rock Isl-Frisco Term—5s'27 J&J	96	98	June 1 1925-1935 (y'ly) J&D	b 5.37	5.10%	1st g 4s June 1 1946....J&D	82	84½	
Rock Isl Ark & La—See C R I & P	Pac	----	Aust & Nor 1st 5s g'41..J&J	97	99	Troy & Boston—See Fitchburg	----	----	
Rock Isl & Peoria—See C R I & P	----	----	Central Pacific—	----	----	Ulster & Del con 5s 1928..J&D	96	97	
Rutland—Con 4½s 1941....J&J	83½	84	1st reldg 4s g'd'49..F&A	86½	87½	1st ref g 4s 1952....A&O	66¾	70	
Benn & Rut 4½s g'27..M&N	80	80	1st g 4s Oct 1 1954..A&O	81½	84	Union Pacific—	----	----	
Ogd & LCh 1st g gu 4s'48..J&J	68¾	73½	M 3½s g'd' Aug 1'29 J&D	90¾	92¼	1st Ry & lgr 4s g 1947..J&J	90¾	91¼	
Rutl Can 1st g gu 4s'49..J&J	72	72	European loan 4s 1946..M&S	67½	68½	Conv 4s 1927....J&J	95	95½	
Equip tr 4½s 1923-27..M&N	b 6.25	5.50%	Galveston Harris & San An—	----	----	1st & ref 4s June 2008..M&S	85	85½	
St Clair Mad & St Louis Belt—	----	----	Mex & P Div 1st 5s'31 M&N	98¼	99¼	10-year 6s July 1928..J&J	103¼	103½	
Alton Bridge 1st g 4s'51..J&J	73	77	2d M 5s 1931 gu..J&J	95½	99½	Equip tr 7s 1924-35 (yr)..J&D	b 5.25	4.90%	
St Clair Term 1st 5s 1932..F&A	85	85	Gila Val Globe & Northern—	97¼	----	Pacific Fruit Express eq—See	South	Pacific	
St Johns & L Cham—5s'44 M&S	60	70	1st g 5s Nov 1 1924..M&N	97¼	----	Ore RR & Nav—See Ore-Was	h RR & Nav	----	
St J & Gr Isl—1st g 4s 1947..J&J	72¼	75¾	Houston East & West Texas—	98¼	----	Oregon Short Line—	----	----	
St Lawr & Adir—See N Y Cent	----	----	1st 5s g May 1 1933..M&N	98¼	----	1st consol 5s g 1946....J&J	102½	103¾	
St Louis Al & T H—See Ill Cent	----	----	1st guar g 5s Mar '33..M&N	97½	----	1st cons guar 5s 1946..J&J	102	103	
St Louis Br—See Term RR Assn	----	----	Houston & Texas Central—	98	----	Ref g gu 4s'29 op'07..J&D	91	92	
St L & Cairo—See Mobile & O	----	----	1st g 5s 1937....J&J	98	----	Utah & Northern—	----	----	
St L Iron Mt&Sou—See MoPac	----	----	Waco & N W Div 6s'30 M&N	98¼	----	1st 7s'08 ext at 4% to '33..J&J	91¾	----	
St L Mer Br Co—See Term RR	----	----	North Cal Ry g 5s 1929..J&D	99¼	100	Consol gold 5s 1926....J&J	99½	----	
St L Peoria & N W—See Chic &	N W	----	No Ry of Cal 5s g gu 1938..A&O	100½	100½	Union Terminal Co (Dallas)—	----	----	
St L Rocky Mt & P 5s 1955—See	Misc C	os, p.44	Oregon & Cal 1st 5s 1927..J&J	100	100½	1st g 5s 1942 op 1922....A&O	95½	97½	
St L South—See Illinois Central	----	----	S A & Ar Pass g gu 4s'43..J&J	73¾	74½	United N J RR & Canal Co—	99	99¾	
St Louis-San Fr (reorganized)	71½	72	San Fran Term 1st 4s'50..A&O	81½	82½	General gold 4s 1923....F&A	99	99¾	
Prior lien 4s 1950 Ser A..J&J	87½	87¾	So Pacific Br 6s 1937....A&O	113	----	General gold 4s 1929..M&S	94	96	
Prior lien 5s 1950 Ser B..J&J	100	100¾	Southern Pacific RR Cal—	99¾	97	General gold 4s 1944....M&S	87¾	----	
Prior lien 6s 1928 Ser C..J&J	94¾	94¾	1st con g 5s g 1937..M&N	87	87½	Gen 1st g 3½s Mar 1'51..M&S	79	83	
Prior lien 5½s'42 Ser D..J&J	78	78½	1st ref g 4s 1955 op'10..J&J	89¼	90¾	Upper Coos—See Maine Central	----	----	
Cum adj 6s July 1955....A&O	65	65½	So Pac Coast 1st g 4s'37..J&J	91½	90	Utah & Northern—See Union P	acific	----	
Income mtge 6s July 1960 Oct	5.70	5.40%	Texas & N O—	83	90	Utica Clint & Bing—See Del &	Hudson	----	
Eq tr 6s Jan 15'23-'34..J&J	15 b 5.70	5.40%	Consol gold 5s 1943....J&J	97	97¾	Vandalia RR—	----	----	
St Louis & San Francisco—	103½	99	Dallas Div 1st g 4s'30 F&A	68	68¾	Cong 4s 1955 Series A..F&A	85¾	----	
Gen mtge gold 6s 1931..J&J	80	80	Southern Railway—	102	102¼	Series B 1957....M&N	85¾	----	
Gen mtge gold 5s 1931..J&J	85½	85½	1st consol gold 5s 1994..J&J	5.75	5.40%	Vera Cruz & Pacific RR—	39	----	
Con mtge 4s July 1996....J&J	70	71½	Develop & gen M g 4s'56A&O	5.50	5.15%	1st g 4½s 1934 opt....J&J	----	----	
Sou West Div g 5s 1947..A&O	75¼	76½	Dev & gen 6½s 1956....A&O	5.50	5.15%	July 1914 coupon on....	----	----	
St Louis Southwest—	78¾	79	Eq tr 6s Jan 15'23-'35..J&J	5.50	5.15%	Verdig Val Ind & W—See Mo P	74¾	----	
1st g 4s 1989 certifi..M&N	78¾	79	Eq tr 5s 1923-24 (s-a)..A&O	93¼	99½	Vermont Val 1st 4½s'40..A&O	96	99¼	
2d g inc 4s Nov '89 cert..J&J	78¾	79	Eq tr 4½s Nov 15'22-26..M&N	96½	99½	Vicksburg Shreve & Pacific—	90	92½	
1st consol g 4s 1932....J&D	78¾	79	E Tenn reorg lien 5s 1938..M&S	80½	81	Pr lien 6s'15 ext 5% '40..M&N	96	99¼	
1st term & unif 5s 1952..J&J	81	83½	1st Mem div g 5s 1996....J&J	60	70	Gen 5s May 1 1941....M&N	90	92½	
Eq 5s Ser D 1923....F&A	b 5.80	5.50%	St Louis Div 1st g 4s 1951..J&J	91	93	Virginia Midland—See Sou Ry.	----	----	
Eq 5s Ser E 1923-1924..A&O	b 5.80	5.50%	Alken Br 1st g 4s 1998..J&J	98	99	Va & Southwest—See Southern	Ry	----	
Cent Ark & Ea 1st 5s'40opJ&J	82¼	82	Atlanta & Charlotte Air Line	68½	81	Virginian Railway—	----	----	
Grays Pt Term g 5s'47..J&D	80½	82	1st M 4½s 1944 ser A..J&J	77¼	81	1st M g 5s 1962 opt....M&N	96½	97½	
Shrev Bdg & Ter 5s'55 gu F&A	81½	83½	2d g 4s 1948....J&J	55	65	Eq 6s Apr 22 Apr'30 (s-a)..A&O	b 5.65	5.25%	
Stephenv N & S Tex 5s'40op J&J	98	----	Atl & Danville 1st 4s'48..J&J	98	99	Wabash—1st gold 5s 1939..M&N	98	98½	
St Paul Bridge & Terminal Ry—	98	----	2d g 4s 1948....J&J	68½	81	2d gold 5s 1939....F&A	----	91	
1st M 6s 1929....J&J	98	----	Aug South g 5s 1924....J&D	78¾	81	Deb mtge 6s Ser B 1939..J&J	67¼	----	
St Paul & Duluth—See Nor Pac	----	----	ET Va & Ga—Div g 5s'30 J&J	55	65	1st lien term g 4s 1954....J&J	67¼	----	
St Paul East Gr Trunk—See Chic	& N W	----	Consol 1st g 5s 1956..M&N	98½	100¼	Eq tr 6s 1923-35 (year)..J&J	15 b 5.90	5.50%	
St Paul & K C Short L—See Ch	R I & Pac	----	Ga Mid 1st g 3s 1946....A&O	62½	65	Det & Chic ext 1st g 5s'41J&J	96¾	100½	
St Paul Minn & Manitoba—	----	----	Knox & O 1st g 6s 1925..J&J	101	----	Des M div 1st g 4s 1939..J&J	75¼	78	
1st g 4s 1933....J&J	92¼	93	L & N So joint g 4s—See L&N	93¾	77	Toledo & Chic 4s g 1941..M&S	79¼	81	
1st consol g 6s 1933....J&J	108¾	97¾	Mob & Birm prien 5s'45 J&J	73¼	78¼	Omaha Div 1st 3½s g'41..A&O	66½	77	
1st cons red to 4½s g'33..J&J	97	97¾	Gen M g 4s 1945....J&J	77¼	78¼	Warren RR—See D L & W	85	----	
Montana ext 1st 4s'37..J&D	90¼	----	Mobile & O col tr 4s'38 M&S	97¾	98¾	Wash & Colum Riv 4s 1935..J&J	85	----	
Pacific Ext 1st 4s'4940..J&J	----	----	Rich & Dan deb 5s stpd'27..A&O	68	75	Washington Cent—See Nor Pac	----	----	
Eastern Ry of Minnesota—	89	90½	1st g 4s Nov 1 1948..M&N	99¾	100	Wash Co Ry—See Maine Cent	----	----	
Nor div 1st g 4s 1948..A&O	110½	102½	So Caro & Ga 1st 5½s'29M&N	100¼	----	Wash O & W—See Southern Ry	79½	81	
Mont Cen 1st gd 6s'37..J&J	101¾	102½	Va Mid Series E 5s'26..M&S	97¼	98¼	Wash Term Co—3½s 1945..F&A	84¼	----	
1st guar gold 5s 1937....J&J	101¾	----	Series F 5s 1931....M&S	98	99¾	1st gold 4s 1945 guar....F&A	84¼	----	
Wil & S F 1st 5s g 1938..J&D	101¾	----	Gen'15s 1936....M&N	98	99¾	Weatherford Min Wells & N—See	e Tex & Pac	----	
P & N Pac—See No Pac	98	----	Va & Southw 5s 2003....J&J	82	82¾	West Jersey & Sea Shore—	----	----	
St Paul Union Depot Co 5½% g	98	90	1st con g 5s 1958....A&O	96¼	----	Consol gold 4s 1936....J&J	86	89	
guar notes Dec 15'23..J&D	85	90	Wash O & W 1st g 4s'24 F&A	96¼	----	Cons 3½s g Ser B 1936..J&J	82	84	
Salt Lake City Un Dep & RR—	85	90	S & N Ala—See Louis & Nashv	----	----	West Maryland 4s 1952....A&O	66¼	66¾	
1st M 5s 1938....M&N	85	90	South Pac Coast—See Southern	----	----	5% gold notes 1915 op....J&J	----	----	
San Ant & Aran Pass—See So Pac	----	----	Spartan U & Col—See Ashv & Spar	----	----	Balt & Harris g 5s 1936..M&N	93	97	
San Fr & S Jo Val—See AT&S Fe	----	----	Spokane Falls & Northern—	97½	----	1st M West Ext g 5s'38M&N	100¾	98	
San Fran Term—See Sou Pacific	----	----	1st 6s g 1939....J&J	83½	92¼	West N Y & Penn 5s 1937..J&J	79	80	
Santa Fe Pres & Ph—See Atch	50	60	Spokane International—	75	85	Gen mtge gold 4s 1943....A&O	25	30	
Sault Ste Marie Bridge—	100½	----	1st g 5s 1955....J&J	83½	92¼	Income g 5s Apr 1943....Nov 1	f 25	30	
1st M s f g 5s July 1 1937..J&J	85	----	State L & Sulliv 4½s 1929..J&J	75	85	Western Pacific RR Corp—	82¼	84	
Sav Fla & W—See Atl Coast Line	50	60	Staten Isl Ry—See Balt & Ohio	96¼	97½	1st M 5s Mar 1 1946....M&S	95½	97	
Sav & States—1st g gu 5s'53 J&J	100½	----	Stephenv N & S Tex—See St L	95	101	1st M 6s 1946 Series B..M&S	93	95	
Schenectady & Duaneburg—	58¾	57	Suff & Carolina—See Norf & So	98	----	West Ry of Ala—4½s 1918 ext	at 6% to Oct 1 1928..A&O	103	105
1st guar 6s 1924....M&S	56½	57	Sunbury Hazleton & W-B—	95	----	Western Transit—See N Y Cent	RR Co	----	
Schuykill River E S—See B & O	25½	25¾	1st 5s May 1 1928....M&N	98	----	West Shore—See N Y C & H	----	----	
O Scioto Val & N E—See Nor & W	42¼	42¾	2d mtge inc 6s'38 coup..M&N	66	66	West Side Belt—See Pitts Term	----	----	
Seab Air L—1st g 4s 1950..A&O	65½	66	Sunbury & Lew—See Penn RR	5.90	5.35%	West Va & Pittsb—See B & O	90	92¼	
Stamped—	6.25	5.65%	Superior Short Line—See Ch St	6.25	5.65%	Wheeling & Lake Erie RR—	70¾	72	
Adjust M 5s Oct 1 1949..F&A	5.90	5.35%	Tacoma Eastern—See Chic Mil	5	45	1st consol gold 4s 1949..M&S	63¾	66	
Ref g 4s 1959 opt....A&O	5.90	5.35%	Tampa & Jacksonville—	35	45	Ref M 4½s Ser A 1966..M&S	67%	5.50%	
1st & con 6s 1945 Ser A..M&S	5.90	5.35%	1st M 5s 1949 ctf dep..A&O	92¾	95½	Eq tr 5s 1923-27 (year)..A&O	b 6%	5.50%	
7% g notes Sep 15'23..M&S	5.90	5.35%	Tampa North 1st 5s'36 op..J&J	98¾	99	L Erie Div 1st g 5s 1926..A&O	95	98½	
Eq 5s 1923 (s. a.)....F&A	5.90	5.35%	Term RR Assn (St Louis)—	79	80½	Wheeling Div 1st g 5s'28 J&J	95	98½	
Equip trust 6s 1922-27..J&D	6.25	5.65%	1st gold 4½s 1939....A&O	106	108½	Exten & impt g 5s 1930..F&A	85	88	

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Bonds and Stocks.			Stocks.			Stocks		
Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.
Wisc Cen Ry—1st M g 4s'49J&J	80 1/4	80 1/2	Detroit Hills & S W (guar)...	73	80	New York Chic & St Louis...	84	85
1st & ref 4s 1959. A&O	73	75	Detroit & Mackinac...	25	90	1st preferred...	97	100
Marshfield & South East Div			Preferred...	40		2d preferred...	86	88
pur mon 1st g 4s 1951. M&N	68		Duluth South Shore & Atl...	2 1/2	3	New York & Harlem (guar)...	127	135
Sup & Dul Div 4s 1936. M&N	80 1/4	82	Preferred...	5	6	N Y Lack & West (guar)...	106 1/2	108
Minneap Term 3 1/4s'50op J&J	65		East Penna (guar P & R)...	50 d	56	N Y New Haven & Hartf...	28 3/4	29
WorNash&Roch—4sJan'30. J&J	81		Elmira & W'msport (guar)...	50 d	36	N Y Ontario & Western...	23	23 1/2
4s Oct 1 1934. A&O	74		Preferred (guar Nor Cent)...	50 d	50	Norfolk Southern...	15	16 1/2
Yosemite Val s f g 5s 1936. J&J		62	Erie—Common...	14	14 1/4	Norfolk & Western Ry...	118	118 1/2
RAILROAD STOCKS.								
Ala Great Southern com...	50 d	51	1st preferred...	20 1/4	20 1/2	Adjustment preferred...	75	80
Preferred...	50 d	57	2d preferred...	16 1/2	17 1/2	No Carolina (guar So RR)...	130	140
Alabama & Vicksburg...	100		Erie & Kalamazoo (guar)...	50 d	72	Northern Cent (guar Pa RR)...	50 d	78
Albany & Susquehanna (gu.)...	194	200	Erie & Pitts (guar Pa RR)...	50 d	56	North'n N H (guar B & M)...	100	84
Allegheny & West (guar)...	102	108	Fonda Johns & Glov com...	100		Northern Pacific Ry...	82 1/4	82 1/2
Ann Arbor common...	100	15	Ft Dodge Des M & Sou pref...	60		North RR of N J (guar Erie)...	57	62
Preferred...	100	40 1/4	Ft Wayne & Pack pref (gu)...	100	108	Northern Securities Co stubs...	50 d	111
Atch Top & Santa Fe...	100	102	Georgia RR & Bank Co (gu)...	228	235	North Pennsylv (gu P & R)...	50 d	79
Preferred...	100	92	Georgia Southern & Florida...	5	15	Norwich & Worc pref (guar)...	100	100
Atlanta Birm & Atlantic...	100	1 1/2	1st preferred...	40		Ogden Mine RR (gu Cen N J)...	100	65
Atlan & Char Air L (guar)...	100	160	2d preferred...	24	35	Old Colony (gu NYNH&H)...	100	89
Atlanta & West Point...	100	120	Great Northern Ry—Pref...	89 1/2	90	Ontario & Quebec...	100	118
Atlantic Coast L Co of Conn...	50 d	116	Ore certificates (no par)...	33 3/8	34 1/4	Oswego & Syrac (gu DL&W)...	50 d	87
Atlantic Coast L RR com...	100	117	Green Bay & Western...	55	60	Pac Coast Co—See Misc Stocks		
Atlantic 1st leased lines rent tr...	ld	72	Deb cts A & B—See under bonds			Pennsylvania Railroad...	50 d	49
Augusta & Savannah (guar)...	100	90	Gulf Mobile & North com...	15 1/2	16	Peoria & Bureau Val (guar)...	100	103
Balt & Ohio—Common...	100	40	Preferred...	40	42	Peoria & Eastern...	100	20
Preferred...	100	61	Harrisburg Ports Mt J & Lan...	50 d	95	Pere Marquette temp v t c...	100	33 1/2
Bangor & Aroostook pref...	100	93	Hartford & Conn Western...			Pref temp vot trust cts...	100	68 1/2
Beech Creek (guar N Y C)...	50 d	43	Hocking Valley—Common...	67	80	Prior pref temp v t c...	100	76 1/2
Boston & Alb (guar N Y C)...	100	145	Hudson Companies—Pref...	100	14	Phila Germ & Norris (guar)...	50 d	121
Boston & Maine...	100	21 1/4	Hudson & Manhattan...	100	10	Phila & Trenton (gu Pa RR)...	100	195
Preferred...	100	26 1/2	Preferred...	100	35	Pittsburgh Bess & Lake Erie...	50 d	29
1st pref A...	100	35	Hunting & Broad Top v t c...	50 d	15	Preferred...	50 d	55
1st pref B...	100	55	Preferred v t c...	50 d	15	Pitts Chic Chic & St Louis...	100	97
1st pref C...	100	50	Illinois Central...	111	112	Pittsb Ft W & Chic pref (gu)...	100	139
1st pref D...	100	69	Non-cum 6% pref Ser A 100	114	115	Common (guar Pa RR)...	100	125
Bost & Prov (guar Old Col)...	100	160	Leased lines (guar)...	75	78	Pittsburgh & Lake Erie...	50 d	113
Boston Rev Beach & Lynn...	100	45	Stk tr cts—See RR Securs Co			Pittsb McK & Yough (guar)...	50 d	48
Buffalo Roch & Pittsburgh...	100	62 1/4	Int & Great North Ry w i...	22 1/4	23	Pittsb & West Va common...	100	36 1/4
Preferred...	100	92	Internat Rys (Cent Am) com...	ld	2	Preferred...	100	93 1/2
Buff & Susq RR Corp com...	100	75	Preferred...	ld	22	Pitts Youngst & Asht pref...	100	136
Preferred...	100	51	Iowa Central...	4 1/2	6	Prov & Worcester (guar)...	100	125
Camden & Burl Co (guar)...	25 d	23	Joliet & Chic (guar C & A)...	103	112	Railroad Securities Co—		
Canada Southern...	100	53	Kal Allegan & Gr Rap (gu)...	100	100	4% Ill Cent Stock cts 1952...	50 d	70
Canadian Pacific...	100	142 3/4	K C Ft Scott & Memphis Ry—	70		Reading Company...	50 d	79 1/2
Preferred...	100	77	Pref Cent Tr ctf dep stpd...	100	70	1st preferred...	50 d	52 1/2
Caro Clinchfield & Ohio com...	100		K C St L & Chic—Pref (gu)...	100	70	2d preferred...	50 d	52
Preferred...	100		Kansas City Southern...	20 1/2	21	Rensselaer & Saratoga (guar)...	100	124 1/2
Catawissa RR—1st pf (guar)...	50 d	42	Preferred...	55	56 1/4	Rich Fred & Potom—Com...	100	240
2d pref (guar P & R)...	50 d	42	Keokuk & Des Moines...	4	6	Dividend obligations...	100	230
Cayuga & Susq (gu D L & W)...	30 d	43	Preferred...	20		6% guaranteed...	100	250
Central of New Jersey...	100	212	Lackawanna RR of N J...	80	83	7% guaranteed...	100	250
Chesapeake & Ohio...	100	72 1/2	Lake Erie & Western...	28	31	Rio Grande Southern...	100	
Preferred temp cts...	100	103 1/4	Preferred...	74	76	Roch & Genesee Val RR...	100	85
Chicago & Alton RR...	100	2 1/2	Lehigh & New York pref...	50 d	66 3/4	Rome & Clinton (gu D & H)...	100	80
Preferred...	100	4 1/4	Lehigh Valley...	50 d	66 3/4	Rutland preferred...	100	35
Chicago Burl & Quincy...	100	180	Preferred...	50 d	90	St Joseph & Grand Island...	100	
Chic & East Illinois new com...	100	35	Little Miami original guar...	50 d	90	1st preferred...	100	
New preferred...	100	58	Spec guar betterment stk...	50 d	40	2d preferred...	100	
Chicago Great West com...	100	5 1/2	Lit Schuyl NavRR&Coal(gu)...	50 d	41	St Louis Bridge 1st pref...	100	109
Preferred...	100	12 1/2	Long Island RR...	50 d		2d preferred...	100	53
Chic Ind & Louisv com...	100		Louis & Mo Riv pref (guar)...	100	75	St Louis-San Fr stock tr cts...	100	25 1/2
Preferred...	100		Louisv Hend & St L com...	100		Pref stock trust cts Ser A...	100	47
Chicago Milw & St Paul...	100	27 1/2	Preferred...	100		St Louis Southwestern...	100	32 1/2
Preferred...	100	43	Louisville & Nashville...	100	134 1/2	Preferred...	100	53 1/4
Chicago & North Western...	100	87 3/4	Mahoning Coal RR...	50 d	400	Saratoga & Schenectady (gu)...	100	85
Preferred...	100	122	Pref (guar L S & M S)...	50 d	45	Seaboard Air Line com...	100	6 1/4
Chic R I & Pacific com...	100	39	Maine Central...	50 d	52 1/2	Preferred...	100	9 1/2
7% preferred...	100	96	Preferred...	80	81	Sharon...	50 d	35
6% preferred...	100	89	Manchester & Lawrence...			Southern Pacific Co...	100	93 3/4
Chicago St Paul Minn & O...	100	80	Maryland & Pennsylvania...	2		Southern Ry common...	100	24
Preferred...	100	102	Massawippi Valley (guar)...	100		Preferred...	100 z	65 1/2
Chic Terre Haute & S E...	100		Michigan Central...	220	250	Mob & Ohio stock trust cts...	63	68
Cinc Indianap & Western...	100	7	Minehill & Schuyl Hav (gu)...	50 d	52	Southwest'n of Ga (guar)...	100	95
Preferred...	100	12	Minneapolis & St Louis...	7 1/2	7 3/4	Texas & Pacific...	100	25 1/2
Cinc New Or & Texas Pac...	100	200	Minneapolis St P & S S M...	64	70	Toledo St L & Western com...	100	67
Preferred...	100	102	Preferred...	83	90	Preferred...	100	56
Cinc Sandusky & Cleve pref...	50 d	52	4% Leased Line Cts...	65 1/4	69	Troy & Gr'bush (gu N Y C)...	50 d	50
Clev Cinc Chicago & St L...	100	76	Mississippi Central...	26	28 1/2	Tunnel RR of St Louis...	100	109
Preferred...	100	97	Mo Kan & Tex com new w i...	15 1/4	16	Union Pacific—Common...	100	144 1/4
Clev & Pitts (Guar Pa RR)...	50 d	70	Preferred new w i...	41 1/2	42	Preferred...	100	76
Betterm't stk (Gu Pa RR)...	50 d	38	Part warrants full paid...	36	40	United N J RR & Canal (gu)...	100	198
Colorado & Southern...	100	46	Pf part warrants full paid...	32	37	Utica Chen & Susq Val (gu)...	100	115
1st preferred...	100	62	Missouri Kansas & Texas...	9	12	Utica Clinton & Binghamton...	100	40
2d preferred...	100	53	Preferred...	10	15	Valley RR (N Y) (guar)...	100	95
Columbus & Xenia (guar)...	50 d	85	Missouri Pacific com...	18 1/8	18 1/4	Vermont & Mass (guar)...	100	
Concord & Ports (guar)...	100		Preferred...	53 1/8	53 1/2	Virginian Railway...	100	
Conn & Passumpsic pf (gu)...	100	82	Mobile & Birm pref (guar)...	62	67	Wabash Railway...	100	10
Cripple Creek Central...	100	1	Mobile & Ohio—See South'n Ry			Preferred A...	100	28 1/2
Preferred...	100	12	Morris & Essex (guar)...	50 dz	79	Preferred B...	100	19
Cuba RR preferred...	100 ld	59	Nashv Chatt & St Louis...	100	115	Warren N J (guar D L & W)...	50 d	63
Dayton & Mich com (guar)...	50 d	35	Nashv & Decatur (gu L & N)...	25 d	36	Western Maryland Ry com...	100	12 1/2
Preferred (guar C H & D)...	50 d	76	National Rys of Mex 1st pfd...	6	10	1st preferred...	100	59
Delaware & Bound Br (gu)...	100	145	Second preferred...	3 1/4	3 1/2	2d preferred...	100	24
Delaware & Hudson...	100	128	New London Northern...	120	130	Western Pacific RR Corp...	100	15 1/2
Delaware Lack & Western...	50 d	133	New Or Texas & Mexico v t c...	77 1/2	79	Preferred...	100	57
Delaware...	25 d	39	N Y Bkln & Man B pref (gu)...	85	92	West Jersey & Sea Sh—Com...	50 d	35
Denver & Rio Grande...	100		New York Central RR...	97 1/2	98	Wheeling & Lake Erie Ry...	100	9 1/4
Preferred...	100	60c.	Dividend payable in London...	ld	110	Preferred...	100	18 1/2
						Wisconsin Central...	100	27 1/2
						Wrightsville & Tennille, com...	25 d	

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. z Ex-div. y Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.			Bonds.			Bonds		
Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.
Adirondack Elec Power Corp			Altoona & Logan Val Elec Ry—			American Teleph & Teleg Co—		
1st M gold 5s 1962 opt. J&J	92	95	Con g 4 1/4s 1933 gu. F&A 15	70	71	Coll trust gold 4s 1929. J&J	90 1/2	90 3/4
Adirondack P&L 1st 6s'50. M&S	101	102 1/2	American Gas deb 6s 2016. J&J	88	90	Conv g 4s '36 conv af '09. M&S		88 1/4
Ak Can & Youngst Ry 6s 1930.	85	90	Am Gas & Elec coll 5s 2007. F&A	88	90	Conv 4 1/4s '33 op aft '25. M&S	101 1/4	101 3/4
Alabama Power 1st 5s '46. M&S	92	94	Deb gold 6s 2014. M&N	99	100	Coll trust 5s 1946. J&D	97 1/4	97 3/4
1st M l & ref 6s 1951. J&D	100	102	Am Lt & Tr 6% notes'25. M&N	111	112	Conv 6s Aug 1925. F&A	115	115 1/2
Alabama Water 1st 6s 1932. J&J	92	95	Without warrants.			6% notes Feb 1 1924. F&A	100 3/4	101
Debenture 7s 1924. J&J	85	95	Am Pow & L deb 6s 2016. M&S	93	94	Amer W W & El 5s 1934. A&O	83	83 3/4
Albany Ry—See United Tract'n			Amer Pub Serv 6s 1942. J&D	90	92	Americus Ltg 1st s f 6s '37. A&O	80	80
Albany Sou RR 1st 5s '39. M&S	82	85	Amer Pub Util coll 6s 1936. A&O	84	87	Anacos & Pot River RR—See W	ash Ry	& Elec
Alleg Bellevue & Perrysv—See	Phila C o		Amer Rys coll tr 5s 1931. F&A	68	72	Appalachian Pow 5s 1941. J&D	88	89 1/2
Alton Gran & St Tr—See East St	L & Su b					7% gold bonds Aug 1 '36. F&A	100	102

f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co			California Gas & Elec Corp—			Col Buckeye L & New—See Col	Newark	& Zanes
Arizona Pow 6s '33 opt '13. M&N	90½	91½	Sink fund g 5s 1933 opt. M&S	95½	96¼	Columbus Delaw & Marion Elec	82½	86
Arkansas L & P 1st 6s '45. A&O	95	101	Unif & ref g 5s '37 op sf. M&N	97¼	98	Co 1st & ref 5s June 1937.---	92½	97½
Conv 8% notes 1931. M&N			Cal Cent Gas & El 5s '31. F&A	105	-----	1st & ref 6s (stamped) 1937.---	102	104
Asheville (N C) Pow & Light—			California-Oregon Power—	100	-----	Columbus (Ga) Elec & Power—	92	-----
1st s f g 5s 1942 opt. A&O	91	95	1st & ref 7½s Ser A '41. F&A	72	75	6s 1947. J&D	-----	-----
Ashland (Wis) L, Pow & St Ry			1st & ref 6s 1942 Ser B. J&J	-----	-----	Columbus (O) Gas 1st 5s '32 J&J	-----	-----
1st M gold 5s 1939. J&J	85	90	Cal Pac Ry—See Pacific Elec Ry	-----	-----	Columbus (O) Interurban TerCo	70	90
Atchison Ry, Light & Power—			Calumet & South Chicago Ry—	-----	-----	1st guar 5s 1935. J&D	Col &	East
1st 5s Nov 1935. M&N	-----	-----	1st M rehab g 5s '27 op '12 F&A	-----	-----	Col Lond & Springf Ry—See Ind	-----	-----
Athens (Ga) Ry & Electric—			Camden & Sub Ry—See Public	-----	-----	Columbus Newark & Zanesv—	-----	-----
1st & ref s f g 5s '50 op '15 J&J	70	80	Canadian General Elec, Ltd—	-----	-----	1st gold 5s 1924. M&S	-----	-----
Atlanta Cons St RR—See Ga R	y & El	-----	Deb g 6s 1942 Ser A. A&O	102	102½	Gen & ref gold 5s 1926. M&N	-----	-----
Atlanta Gas Lt 5s g 1947. J&D	92	-----	Canadian L & P 5s '49 op '14. J&J	80	82	Col Buck Lake & New Trac	-----	-----
Atlanta Nor Ry—See Ga Ry & El	-----	-----	Canal & Claib RR—See N O Ry	95	98	1st gold 5s 1921. M&N	-----	-----
Atlantic Ave RR—See Bklyn R	ap Tr	-----	Canton Elec Co 5s 1937. M&N	98½	100	Zanesv R. L & P 5s Mar '24 A&O	-----	-----
Atlantic City (N J) Gas—			Canton-N Phila g 5s '23 op. F&A	80	83	Colum & 9th Av RR—See N Y	Rys	-----
1st g 5s Jan 1 '60 opt '20. J&J	72	73	Cape Breton Elec Co 5s '32. J&J	98	99	Columbus (Ga) Pow 5s '36. A&O	96	97½
Atl City & Sh RR 5s '45. J&D	-----	-----	Capital Traction (Wash, D C)—	60	65	Columbus Ry, Pow & Light—	89½	90½
Atlan Coast El 1st 5s '45. M&N	-----	-----	1st g 5s June 1 1947. J&D	93½	95	1st ref & ext s f 5s 1940. A&O	99½	100½
Auburn & Syracuse Elec RR—			Carbondale Ry 5s Nov '33. J&J	99	100	Ref mtge gold 6s 1941. J&D	76	77
1st & ref g 5s '42 opt '12. A&O	45	50	Carolina Pow & Lt 5s 1938. F&A	-----	-----	Col Ry 1st 4s '39 opt '14. Q-J	88½	-----
Augusta-Aiken Ry & El Corp—			Yadkin River Pow & Palmetto	-----	-----	Col St Ry 1st 5s g 1932. J&J	88	90
Sink fd g 5s Dec 1 '35 opt. J&D	35	38	& L Jt 6s 1924. J&J	-----	-----	Cross St 1st 5s g 1933. J&D	74	75
Augusta Ry & El 5s '40. J&D	83	87	Cass Av & Fr Gr'ds Ry—See U	-----	-----	Corn'ial Cable—4s g 2397. Q-J	-----	-----
Aurora Elgin & Chicago RR—			Cedar Rapids Mfg & Power—	94½	96	Commonwealth-Edison Co—	99½	99½
1st & ref g 5s 1946 opt. J&J	-----	-----	1st 5s 1933. J&J	92½	96	1st g 5s June 1 1943. M&S	108	108½
A E & C Ry 1st g 5s '41. A&O	15	-----	Central Ark Ry & Light Corp—	40	-----	1st g 5s June 1 1943. M&S	-----	-----
Balt & Ann S L—See Md El Ry			1st s f 5s 1928. M&S	-----	-----	7% coll gold notes 1925. J&D	98½	99½
Balt Elec 1st g 5s 1947 gu. J&D	96¼	97½	Central Calif Trac 5s 1936. A&O	99	100	Com'wealth El 5s June '43. M&S	85	89
Balt Sar Pt & Ches—See Un Ry	& Elec	-----	Cent Cross'n RR—See N Y Rys	-----	-----	Com'w'th L & P 6s 1947. M&N	90	90½
Balt Traction—See Un Ry & El			Central District Telephone—	-----	-----	Commonwealth Power Corp—	75	77
Bangor (Me) Po 4-4½-5s '31 M&S	89	92	1st s f g 5s 1943 op 1918. J&D	-----	-----	S f g 6s May 15 1947. M&N	97½	98½
Bangor Ry & El 1st 5s 1935. J&J	89	92	Cent Ga Pow—See Ga L, Pow &	-----	-----	Gen & ref 5s 1939. J&J	-----	-----
Baton Rouge Electric Co—			Cent Hud G & E 5s 1941. J&D	-----	-----	Commonwealth Power (Mich)—	-----	-----
1st mtge 5s 1939. F&A	113	99	Conv deb 6s 1925. A&O	-----	-----	1st g 5s Dec 1 1924. J&D	-----	-----
7% conv g notes 1923. J&J	90	99	Conv deb 7s 1935. J&J	89	90	Compt Hts & Mer Ter—See Un	63	68
Bay Counties Pow 5s 1930. M&S	60	-----	Cent Illinois Lt 1st 5s 1943. A&O	82	85	Conestoga Trac 1st 4s 1950. J&J	60	68
Beaumont G L 6s 1944. J&D	104	104½	Central Illinois Public Service—	96	98	Coney Isl & Bklyn RR 4s '48 J&J	75	85
Beaver Val Tr gen g 5s '53. M&N	108½	108½	1st & ref gold 5s 1952. F&A	94	97	Consolid gold 4s 1955. J&J	-----	-----
Bell Tel Canada deb 5s '25. A&O	65	70	Cent Indiana Gas 5s 1931. M&S	102	104	B C & N 1st cons 5s 1939. J&J	111	112½
1st 7s April 1925. A&O	50	55	Central Indiana Power Co—	98	99	Conn Light & Power—	93	-----
Bell Telep of Pa 7s 45 Ser A A&O	-----	-----	1st & ref 6s 1947 Ser A. J&J	98	101	1st & ref s f 7s '51 Ser A. M&N	84½	-----
Binghamton (N Y) L, H & P—			Cent Maine Pow 5s '39 op '19 M&N	89	91	Connecticut Power 5s '63. A&O	101	102½
1st ref 5s 1946. F&A	77½	78	1st & gen M 7s 1941. J&D	86	-----	1st & coll trust 5s 1956. J&J	-----	-----
Binghamt Ry 5s '31 op '11. M&N	86½	88	1st & gen 6s 1942. J&J	-----	-----	7% notes Dec 1926. J&J	-----	-----
Birm Knox & Al—See Phila Co			Central N Y G & E 5s 1941. J&J	-----	-----	Conn Ry & Lt 4½s 1951. J&J	-----	-----
Birmingham Ry, Light & Pow—			Central Pow & Lt 6s 1946. A&O	-----	-----	Stamped guaranteed optional.	-----	-----
Gen ref g 4½s '54 op '09. A&O	97½	99½	Central Ry—See Un Ry & El (Balt)	-----	-----	Conn Ltg & Pow 5s '39. J&J	-----	-----
Ref & ext g 6s 1957. M&N	-----	-----	Central Traction—See Phila Co	-----	-----	Conn Riv Pow 1st 5s 1937. J&D	70½	71½
Birm Ry & El 1st g 5s '24. J&J	-----	-----	Charleston Cons Ry, Gas & El—	-----	-----	Consolidated Cities L, P & Tr—	101	-----
Blackstone Val G&E 5s '39. J&J	-----	-----	Consolid gold 5s 1999. M&S	-----	-----	1st lien 5s 1962 stmpd. J&J	-----	-----
Bleecker St & Ful Ferry—See N	Y Rys	-----	Ch City Ry 1st g 5s 1923. J&J	-----	-----	Consol Gas of Balt 5s 1939. J&O	-----	-----
Blue Lakes Wat 1st 6s '38. M&S	-----	-----	Chattanooga Ry & Light—	-----	-----	Gen g 4½s Apr 1954. A&O	-----	-----
Boston El L 1st con 5s '24. M&S	-----	-----	1st & ref g 5s 1956 op '16. M&N	-----	-----	Consol Gas, Elec L & P (Balt)—	92½	92½
Boston Elev Ry 4s 1935. M&N	-----	-----	Chatt Ry 1st cons 5s '56 M&N	-----	-----	Gen g 4½s Feb 14 1935. J&J	107	-----
Deb g 4½s Oct 1 1937. A&O	83½	84½	Ches & Pot Tel 5s '29 op '09. J&J	-----	-----	1st ref s f 7s 1931 Ser C. A&O	-----	-----
Deb g 4½s Nov 1941. M&N	83½	84½	Ches & Pot Tel of Va 5s '43. M&N	-----	-----	1st ref 6s 1949 Series A. F&A	86	90
Deb g 5s Dec 1942. J&D	89½	90½	Chicago Aurora & Elgin RR—	-----	-----	Consol Gas N J 5s g 1936. J&J	82	-----
Deb 6s March 1924. M&S	95	95	Ref & imp 7s 1947 w i.-----	-----	-----	1st ref 5s 1965. A&O	-----	-----
West End St 5s 1932. M&N	94	94½	Debenture 6s 1972 w i.-----	-----	-----	Consolidated Gas (N Y)—	-----	-----
5s May 1936. M&N	99	99	Chicago City & Connecting Rys	-----	-----	7s Dec 1 1922. J&D	-----	-----
5s March 1944. M&S	102	102	Coll trs f g 5s Jan 1 1927. A&O	-----	-----	Underlying cos—See NYGEL	H & P	-----
4½s Jan 1 1923. J&J	114	114	Chicago City Ry 1st 5s '27. F&A	-----	-----	Consol Ltg Co (Vt) 1st 5s '26 J&J	90	93
7s Aug 1924. F&A	93	93	Chicago Elevated Railways—	-----	-----	Consol L, H & Pow (West Va)—	88	90
7s Sept 1947. M&S	88	88	5% notes 1916 ext 1919. J&J	-----	-----	1st gold 5s Dec 1946. J&D	50	55
4½s July 1 1930. J&J	102	102	Chicago June RR 4s 1945. M&S	-----	-----	Con Ry (New Hav) deb 4s '54. J&J	48	53
4s Aug 1 1932. F&A	60	65	Chic North Shore & Milw RR—	-----	-----	Deb 4s 1955. J&J	50	54
6½s Feb 1927. F&A	-----	-----	1st mtge gold 5s 1936. J&J	-----	-----	Deb 4s 1956 guar. J&J	-----	-----
Bos & Worc St Ry 4½s '23. F&A	-----	-----	7% gold notes '30 Ser A. J&D	-----	-----	Cons gold 4s 1930. F&A	-----	-----
Brazilian Trac, Light & Power—			Chicago & Oak Park Elec Ry—	-----	-----	Cons Ry & Pow (Salt Lake)—See	Utah L & Ry	-----
6% gold notes Nov 1 '22 M&N	100	100½	Lake St El 1st 5s 1928 gu. J&J	62	68	Cons Tr (N J)—See Pub Serv Corp	94	96
Bridgeport Gas Lt 4s 1952. J&J	87	-----	Chicago Railways Co—	78½	79	Con Wat of Utica—1st 5s '30 J&J	90	94
Bridgeport Hydraulic Co—			1st M gold 5s 1927 opt. F&A	63½	66	Deb 5s Jan 1 '30 op 1911. J&O	84	87
5% gold notes June 1925.---	99	99½	Cons M 5s Ser A Feb '27. A&O	45½	47	Consumers El L&P (New Or)—	88	-----
Bway & 7th Ave RR—See N Y Rys			Series B Feb 1927. J&D	-----	-----	1st M 5s 1936. J&J	-----	-----
Bway Surface RR—See N Y Rys			Series C Feb 1927. F&A	55	60	Consum L, H & P Co (Eliz, N J)	-----	-----
Bronx G&E 5s '60 op aft '20. J&J	88	92	Pur mon 4-5s Feb '27 op. J&J	25	26	5s 1938. J&D	96	96½
Bklyn Boro Gas 5s 1945 op. J&D	85	87½	Adjinc 4s Feb 1927 opt. May	45	55	Consumers' Power Co (Mich)—	92½	92½
Bklyn City & New RR—See C I	& Bk	RR	Chic Sou Bend & Nor Ind RR—	100	100½	1st & ref g 5s 1936 op '16. J&J	-----	-----
Brooklyn Edison Co—			1st gold 5s Jan 1 1937. J&J	98	102	1st l & unif 5s Ser C 1952. M&N	93½	94
Gen M 5s Ser A 1949. J&J	94½	95½	Chicago Telep 5s '23 op '13. J&D	-----	-----	Continental Gas & Electric—	-----	-----
Gen M 6s Ser B 1930. J&J	101	102	Chippewa Power Co—	96	97½	1st lien coll tr 5s 1927. M&N	-----	-----
Gen M 7s Ser C 1930. J&J	106	106½	1st gold 6s 1947 Series A. J&D	98	102	Crosstown St Ry—See Col Ry &	-----	-----
Gen M 7s Ser D 1940. J&D	107½	107½	Chris & 10th Sts RR—See N Y	-----	-----	Cross St Ry—See Int Tr (Buff)	-----	-----
Kings Co El Lt & P—See Un	der K	-----	Cicero Gas—See Northwest Gas	-----	-----	Cumberland Co (Me) Pow & Lt—	-----	-----
Brooklyn Rap Trcn 5s '45. A&O	f 62¼	63¼	Cincinnati Gas & Electric—	96	97½	1st & ref gold 5s 1942. M&S	92½	92½
Equit Trust cts of deposit.---	f 62	64	1st & ref 5s 1956 Ser A. A&O	98¼	98½	Cumb'land T & T 5s 1937. J&J	102	104
1st ref gold 4s 2002. J&J	f 61¼	62¼	Pr l&ref M 5½s Jan '61 B. A&O	102	-----	Cuyahoga Telep 1st 7s '41. J&D	99	-----
3-year 7% notes 1921. J&J	f 91	92½	Cincinnati Gas Transportat'n—	102	-----	1st gold 6s 1935. J&D	93	96
Cent Un Tr temp cts dep.---	f 88½	89	1st 5s 1933 guar op 1913. J&J	102	-----	Dallas Gas 1st g 5s '25 op. M&N	103	105
Temp cts dep stamped.---	f 90	90	Double guarantee.---	100	-----	Dallas Pow & Lt 6s 1949. J&J	82½	-----
Bklyn City 1st 5s 1941. J&J	f 30	-----	Cin Newport & Cov L & Tr—	99¼	101	Danv St Ry & L Co 5s '23-25. J&J	-----	-----
Bklyn Hts 1st 5s 1941. A&O	f 81	89	So Cov & Cinc 6s 1932. J&J	97	-----	Danville Urbana & Champ Ry—	96	98
Brooklyn Queens Co & Sub—			Cities Service Co—	87	89	1st 5s 1923 optional. M&S	-----	-----
1st con gu 5s July '41. M&N	f 84½	85	Conv g deb 7s 1966 Ser C. J&J	87	89	Darby Med & Ches Ry—See Phi	99	102
Bklyn Un Elev 5s 1950. F&A	f 75	78	Citizens' Gas (Indianapolis)—	93	97	Daytona Pub Serv 7s '42. J&J	92	95
Stamped guaranteed.---	f 73½	80	1st & ref gold 5s 1942. J&J	-----	-----	Dayton (O) Gas 5s '30 op '15. M&S	94	96
Kings Co El 1st 4s 1949. F&A	f 85	95	Citizens L, H & P (Johnst'n, Pa)	-----	-----	Dayton Ltg 1st 5s '37 op '12. M&S	-----	-----
Stamped guaranteed.---	f 80	85	1st g 5s 1934 opt 1914. M&N	-----	-----	Dayton Pow & L 1st 5s '41. J&D	100	101
Nassau Elec 1st 5s 1944. A&O	f 62½	65	Citizens' Ry & Lt—See Muscati	-----	-----	1st lien & gen M 7s 1923. M&S	75	-----
1st gold 4s Jan 1 1951. J&J	f 75	85	Citizens St Ry—See Ind Trac	93¼	99	Defiance (O) G&E 5s 1942. M&S	-----	-----
Atlantic Av con 5s g '31. A&O	f 97	98	Citizens' Tract—See Phila Co	95	-----	Delaware Co & Phila—See Un P	-----	-----
Bklyn Bath & WE 5s '33 A&O	f 103	104	City Elec San Fran 5s 1937. J&J	-----	-----	Denver City Tramway—	48	52
Bklyn Un Gas 1st cons 5s '45 M&N	f 114	114½	City L & Water (Tex) 6s '24 J&J	-----	-----	1st & ref g 5s 1933 op s f. M&N	80	90
1st lien & ref 6s '47 Ser A M&N	f 114	114½	City & Sub Ry—See Port (Ore)	-----	-----	Con Tram con g 5s 1933. A&O	94	96
Conv deb 7s 1932. M&N	-----	-----	City & Sub Ry—See Wash Ry	-----	-----	Denv Gas & El 1st g 5s '49. M&N	87	90½
Conv deb 7s 1929. M&N	-----	-----	Clarion River Power Co—	99	101	1st & Ref 5s 1951. M&N	104	107
Brownsville Ave—See Phila Co			1st M gold 6½s 1947. J&J	98½	99	Gen M 7½s Ser A 1946. M&S	-----	-----
Buffalo City Gas g 5s 1947. A&O	35	101	Clev El Ill 1st 5s '39 op '24. A&O	106	107	Denver Tramway Power Co—	90	95
Buff Gen Elec 1st 5s 1939. F&A	97½	99½	Gold deb 7s 1941. F&A	60	75	1st imp g 5s '23 op '08. A&O	75	90
1st ref 5s April 1 1939. J&J	114	-----	Cleve Pains & East Con 5s '18—	96¼	97½	Denver Tramway Terminals Co	-----	-----
Conv deb 7s 1925. A&O	-----	-----	Ext at 7% to 1923. A&O	-----	-----	1st M g 5s 1923-40. M&S	-----	-----
Buff & Lack Tr 1st 5s '28 op J&D	f 12	14	Cleve Ry 1st 5s 1931 opt. M&S	-----	-----	Denver Union Water—	100	101
Buff & L E Tr 1st 5s 1936. M								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Detroit Edison 1st g 5s '33. J&J	96	99	Great West Pow 5s 1946 op. J&J	93		Kansas City Railways—		
1st & ref 5s July 1 '40. M&S	94½	96½	Conv deb 6s 1925. M&N	98½		1st M 5s July 7 1944. J&J	48	50
1st & ref 6s July '40 Ser B. M&S	101½	102	1st & ref 6s Mar 1949. M&S	100	102	2d M 6s July 7 1944. J&J	12	15
Conv deb 8s Jan 10 1931. J&J	112	114	Conv 8s 1936. F&A	109	109½	2d M 5s July 7 1944. J&J	12	20
Det United 4½s 1932 opt. J&J	85½	86	1st & ref 7s 1950 Ser B. J&J	106¾		Coll gold notes 7s May 15 1921. M&N	50	53
1st M s f 8s 1941. F&A	105½	106	Greensboro Elec—See Nor Caro			Kansas Elec Power 6s 1937. J&D	96	98
7% coll trust notes 1923. A&O	100½	100½	Greenwich Tram 1st 5s '31. J&J	65	75	Kansas Elec Util 5s 1925. A&O	98½	99½
Det Ry 1st 5s '22-'24. J&D	93½	97	Hackensack Wat 4s '52 op '12. J&J	80		Kansas G & E 6s 1952. M&S	98½	99½
Det Ft Wayne & Belle Isle			Hagerstown & Frederick Ry—			Deb g 6s 2022 Ser A. M&S		
1st g 5s Apr 1 1928. A&O	89	92	1st & ref 6s 1944. A&O	90	92	Kentucky Traction & Term'l—		
Det Mon & Tol Short Line Ry			Hamburg Ry—See Buff & Lake			1st & ref g 5s '51 opt '14. F&A	77	79
1st M g 5s Jan 1933. J&J	88	90	Harrisburg L & P 5s 1952. F&A	93	94	Lexington Ry 1st 5s '49. J&D	84½	
Det & Pontiac—5s g '22. F&A			Hart Man & Rock 5s 1924. A&O	80		Key Tel 1st g 5s '35 op '08. J&J	81	83
Cons g 4½s '26 op '11. J&D	86		Hart St Ry—1st g 4s 1930. M&S	72		Kings Co E L & P 1st 5s '37. A&O	97½	
Det & Pt Huron Shore Line—			Harwood El 5s '39 op '14. J&J	88		Purch money 6s g 1997. A&O	108½	110
1st gold 5s 1950. J&J	82	85	1st & ref s f g 6s '42 op. M&S	100	104	Conv deb 6s 1925. M&S	101½	
Det Ypsil Ann Arbor & Jack—			Havana Elec Ry L & Power—			Edison El Ill Bkln 4s '39. J&J	88	
1st gold 5s 1926. F&A	90	93	Gen M 5s 1954 ser A. M&S	84	84½	Kings Co Elev Ry—See Bklyn R	ap	Tr
D Y & A A Con 6s 1924. F&A	95½		Havana Elec Ry 5s 1952. F&A	91½	92½	Kings Co Gas & Ill 1st 5s '40. A&O		
Dominion Pow & Transmis'n—			Helena L & Ry 1st 5s '25 op M&S	82½	83¾	Kingsport Utilities—		
1st 5s 1932. A&O			Hest Man & Fair Pass Ry—See			1st 6s 1937 Ser A. A&O	85	90
D D E B & B R R—See Third Av			Home Telep & Teleg (Los An-			1st 7s 1937 Series B. A&O	95	100
Duluth Ed El 1st 5s '31 op. M&S	95		geles, Cal) 1st 5s 1933. J&J	94	95	Kinloch Lg Dist Tel 5s '29. J&J	94	95
Duluth-Superior Traction Co—			1st ref g 5s 1945. J&J	93½	94	Kinloch Teleph 6s 1928. F&A	100½	101
Duluth St Ry 1st g 5s '30. M&N	89	92	Home Tel & Tel of Spokane—			Knox Gas 1st 5s '33 op '13. A&O	65	75
Gen M 5s 1930. M&N	78	80	1st M g 5s May 15 '36. M&N	92	94	Knoxville Railway & Light—		
Duquesne Light—See Phila Co			Hortonia Power 5s 1945. F&A			Ref & ext 5s 1946 opt. J&D	85	87½
Duquesne Trac—See Phila Co			Houghton Co (Mich) El Lt—			Knoxville Trac 5s 1938. A&O	93½	
Eastern Mass Street Ry Co—			1st g 5s Jan 1 1927 opt. J&J	90		Kokomo Marion & W Trac		
Serial ref 6s Jan 1923-1929.	98½		Houghton Co Tr 1st 5s '37. J&J	57		1st g 5s July 1 1933. J&J	91	95½
Ref M 4½s 1948. J&J	69	71	Hous El 5s 1925 op 1910. F&A	98½	99½	Lackawanna & Wyo Val R T—		
Ref M 5s 1948. J&J	73½	74	Hous Home Telep 5s 1935. M&S	95	97½	Coll trust 5s 1951. F&A	86	89
Low Law & H 1st g 5s '23 op. J&D	96		Houston L & Pow 5s 1931. A&O	94		Laclede Gas Light—		
Lynn & Bos 1st 5s g '24. J&D	96½		Hudson Co Gas 5s g 1949. M&N	93½		Ref & ext g 5s 1934. A&O	91¾	92
Eastern Pa Rys 1st 5s 1936. J&J	75	77½	Hydraulic Pow of Niag Falls—			1st coll & ref g 7s Jan '29. F&A	101	101½
Eastern Tex El Co 5s '42. M&N	91	94	1st & ref 5s 1950. J&J	99½		Lake Roland Elev—See Un Rys	ak	Elec Ry
7% conv g notes 1925. M&N	100½	101½	Ref & impt 5s 1951. A&O	98	99	Lake Sh Elec 1st cong 5s '23. J&J	87	89
Eastern Wisconsin Electric Co—			Idaho Power 1st 5s 1947. J&J	92½	95	Gen gold 5s Feb 1 1933. F&A	50	
1st & ref 5s 1947. M&S	87	90	1st lien gen M 8s 1930. J&J	103		Lor & Clev g 5s '27 op '17. J&J		
Gen M 7% notes 1923. M&S	99¾		Illinois Cent Trac 5s '33. J&D	83		Sand Frem & So 5s 1936. J&J		
East Wisc Ry & L 5s '23. A&O	98¾	100¼	Illinois Northern Utilities Co—			Tol Frem & No 6½s '25. J&J	81	
Sheboygan Elec 5s 1946. J&J	89	92	1st & ref 5s 1957 opt. A&O	82	85	Lake St Elev RR—See Chic & O	ak	Pk
East Bay Water 5½s 1946. J&J	99½	100	Illinois Valley Ry 1st 5s '35. M&S	85		Laurentide Pow 5s 1946. J&J	96¾	97
Un & ref 7½s '36 Ser A. M&S	105	105½	Indiana Columbus & E Trac—			Lehigh Pow Sec 6% notes '27. F&A	93½	94½
East St Louis (Ills) Lt & Pow—			Gen & ref g 5s '26 op '11. M&N	17	21	Lehigh Nav Elec 6s 1943. J&J	105½	107
1st 5s 1940. J&D	92		Col Lon & Springf 5s '20. A&O			Lehigh Valley Transit—		
East St Louis & Suburban Co—			Indiana Ltg 4s 1958 op. F&A	76		1st M g 5s Dec 1935 opt. M&S	90	
Coll trust g 5s 1932 opt. A&O	80	81	Indiana & Mich El 5s 1957. F&A	92	95	1st M g 4s Dec 1935 opt. M&S	81	83
Alton Granite & St L Trac—			Indiana Nat Gas & O—See Peop			Cons g 4s 1935. J&D	75	78
1st cons gold 5s 1944. F&A	53	54½	Indiana Power 6s 1944. M&N	100½	102	Ref & impt g 5s 1960. J&D	73	75
Easton Cons El 5s 1949. M&N	75	78	1st lien 7½s 1941 ser A. M&N	97	101	Coll trust 6s 1923. J&J	99	
Economy Lt & Pow (Joliet, Ill)			8% conv notes 1923-25. A&O			Leh Val L & P 5s 1943. A&O	90	
1st M s f gold 5s 1956. J&D	91		Indiana Ry & Lt 1st 5s '43. J&J			Lexington Ave & Pav Fer—See	N	Y Rys
Edison Elec Illum of Boston—			Indiana Service Corp—			Lexington (Ky) Ry—See Ky Tr	& Term	
5½% gold notes 1923. M&N	100		1st & ref m 5s Jan 1 1950. J&J	81	83	Lincoln Gas & El 5s 1941. J&D		
5½% gold notes 1925. M&N	101	101½	Adjustment mortgage—	56	58	Lindell Ry—See United Rys	(St Lo	uls)
Edison Elec Co (Lancaster)—			Indiana Union Traction—			Little Rock G & F 6s 1937. M&N	90	95
Refunding 5s 1943. F&A			1st g 5s July 1 '33 op '08. A&O			Little Rock Ry & Electric—		
Elghth Ave RR—See N Y Rys			Indiana Nor 1st g 5s '33. A&O	25		1st g 5s 1933 opt 1908. A&O	96	
Elec & Peop—See Phila Rap Tr			Indianap Columbus & Sou Tr—			Ref & ext g 6s 1938. A&O	95½	98
Electrical Securities Corp—			1st M g 6s Feb 1 1923. F&A	97		Lockport & Olcott Ry—See int	Trac B	uffalo)
Coll tr g s f 5s 1935 opt. F&A			Indianapolis Gas 5s 1952. A&O	89	91	Lockport L, H & P 5s 1938. J&J	85	
Eliz Plainf & Cent J See Public			Indianap L & H 5s 1940. A&O	95	96½	Long Island Lighting—		
Eliz & Trenton RR/Serv Corp			Indianap & Martinsv Rap Tr—			1st M 5s 1936. M&S	95½	97½
Elmira Water, Light & RR—			1st g 5s 1923 opt. J&J	62	64	Lorain & Clev RR—See Lake Sh	Elec R	y
1st & cong g 5s 1956. M&S	90	92	Indianapolis Northern—See Uni			Los Angeles Gas & Elec Corp—		
El Paso El Co coll tr g 5s '32. J&J	92	95	Indianapolis & Northwest Tr—			1st & ref g 5s 1939 opt. M&S	97½	
7% notes 1925. J&J	100½	101½	1st g 5s 1923 opt. M&S	56	58	Gen & ref g 7s 1926 Ser A. M&S		103½
Empire District Electric Co—			Indianapolis & Southeast Trac—			Gen & ref g 7s 1931 Ser B. J&D		104½
1st 5s 1949. M&N			1st M g 5s 1935. J&J	40		Series C	103½	
Empire Gas & Electric Co—			Ind Shelby & Southeast 1st			Los Ang G & E 5s 1934. J&J	98½	
Gen & ref 6s Ser A 1952. J&D		96	s f g 5s Jan 1 1932. J&J	58		Los Ang Ltg 5s Apr 11 '24. A&O	100	100½
Empire Gas & Elec and Empire			Indianapolis Trac & Term Co—			Los Ang Pac Co—See Pac El Ry		
Coke jt 1st & ref 5s '41 op. M&S	86	88	1st s f gold 5s Jan 1 1933. A&O	84	87	Los Angeles & Pasadena See	Pac El	ec Rys
Empire Gas & Fuel—			Indianap Wat—5s '26 op '11. J&J	67	68	Los Angeles Ry Corp—		
1st M s f 6s 1926. M&N	100¾	101¼	1st & ref g 4½s 1940 opt. J&J	84	87½	1st & ref s f g 5s 1940. J&D		82½
1st & ref conv 7½s '37 Ser A. M&N	93¾	93¾	Interborough-Metropol Co—			Los Ang Ry 5s 1938. A&O	89	90½
Equit G & E Utica 5s 1942. A&O	93		Coll trust g 4½s 1956. A&O	12	13	Los Ang Trac 1st g 5s '38. J&D		
Equit Ill Gas, Phila, 5s g '28. J&J	98		Guar Trust cert of dep—	11½	12½	Louisville Gas & Electric—		
Erie El Motor s f g 5s 1951. A&O	76		Stpd asst'd & 16% subs—	13	13½	1st & ref 7s 1923. J&D	100¼	100½
Erie Ltg 1st M 5s 1967. A&O	91½	93	Interborough Rapid Transit—			Louisv Ltg 5s '53 unstmptd. A&O	94	
Evansv G & E L 5s '32 op '12. J&D	93	95	1st & ref g 5s '66 op tax-ex J&J	77½	77¾	Louisv Ry con M 5s g '30. J&J	94	94½
Evansv & Sou Ind Traction—			Bankers Trust Co cts dep—	77½	77½	2d mtge 4½s 1940. M&S	81½	
Evansv & Princ 1st 5s '23. A&O	94½		7% notes 1921. M&S	101		Gen M 5s 1950. F&A	82½	
Excelsior Springs Wat, Gas & El			8s 1922 (J P M receipts). M&S	96½	97¾	Louisville Water—See under Lo	uisville	p. 50.
1st M 6s 1932 opt. J&D	92½	95½	Certificates of deposit—	96¾	97¾	Low Law & Hav—See Eastern	Mass S	t Ry
Fairmont & Clarksburg Trac'n			New 10-year 6s w l. M&S	78½	79¾	Luzerne Co (Pa) Gas & Elec—		
1st g 5s 1938 opt 1913. A&O	92¼	92¾	7s 1932 w l. M&S	98	98½	1st ref & impt g 5s '48 op '13. A&O	91½	92½
Federal Light & Traction—			Internat'l Railway (Buffalo)—			Lykens Val L & P 6s 1945. M&S	93	
1st s f g 5s 1942 opt. M&S	87	88	Buff Ry 1st con M 5s g '31. F&A	91	93	Lynn & Bost RR—See Eastern	Mass S	t Ry
1st lien g 6s 1942 stpd. M&S	95	97	Cross St Ry 1st 5s g '32. M&N	90½	92	Macon Ry & L 1st 5s '53. J&J	86	
Fed St & Pleas Val—See Phil Co			Buff Bell & Lan 5s 1927. J&D	88	92	Madison Co (Ills) Lt & Power—		
Ft Pitt Traction—See Phila Co			Buff & Lock 1st g 5s 1938. J&J	77	81	1st g 5s 1936. J&D	90	
Ft Smith Light & Traction—			Buff & Niag Falls Elec Ry—			Mad Riv Pow 1st 5s '35 op. F&A	98	100
1st M g 5s Mar 1 '36 opt. M&S	85	88	1st M 5s gold 1935. J&J	75	80	Mahoning & Shenango Ry & L—		
Ft W Van Wert & Lima Trac—			Internat Ry ref 5s '62 op. M&N	63	65	Youngst Shar Ry & L 5s '31. J&J	94	95
1st M g 5s 1930 guar. J&J			Interstate El Corp 6s 1933. M&S	85	90	Manhattan El con 4s g '90. A&O	67½	68½
Ft Worth Pow & L 5s '31. F&A	94½	96½	Interstate Rys—Coll trust g 4s			2d g 4s 2013. J&D	50	62
42d St M & St N Av—See Third			1943 opt 1913. F&A	47		Manila Electric Corp—		
Frankf Tacony & Holmes Ry—			Iowa Ry & Lt (Cedar Rapids)—			Manila Elec RR & Ltg Corp		
1st gold 5s July 1940. J&J	55	88	1st & ref 5s 1932 op '15. M&S	90	92	1st lien & col tr 5s '53. M&S	80¼	84
Galv Elec Co 1st 5s '40 op. M&N	85		Ironwood & Bessemer Ry & Lt			Manila Sub Rys 1st 5s 1946. M&S		
Galveston-Houston Elec Ry—			1st s f g 5s '36 op aft '15. F&A			Man'frs Wat (Pa) 5s 1939. J&D	97	
1st M s f g 5s 1954 opt. A&O	85	88	Jackson & Battle Creek Trac			Market St Elev Pass Ry—See	Phila R	Tran
Gas & El of Bergen Co 5s '49. J&D	93		Jackson Consolidated Traction			Market St Ry (San Francisco)—		
Gen 5s Nov 1 1954. M&N	87	77	Jackson (Mich) Gas 5s g '37. A&O	87	95	1st cons mtge 5s 1924. M&S	90	90½
General G & El 1st 5s '32. J&J	75		Jackson (Miss) Public Service—			Coll tr 6% notes 1924. A&O	92¼	93½
6% gold bonds 1929. M&S	86		1st M 6s 1934. A&O			Maryl'd El Rys 1st gu 5s '31. A&O		96½
Geor Row & Ips—See Bos & Nor			Jacksonv (Fla) Gas s f 5s '42. J&D	70	75	Balt & Ann S L 5s 1946. F&A	73	
Georgia Light, Power & Rys—			Jacksonville Trac 1st 5s. M&S	83	86	Massachusetts Gas 4½s '29. J&J	95½	97
1st lien s f g 5s 1941 opt. M&S	75	78	Jacksonv El 5s '27 opt. M&N	88½	91½	Deb g 4½s Dec 1931. J&J	90½	92
Cent Ga Pow 5s '38 op. M&N	89		Jer City Hob & Pat—See Public			McGavock & Mt Vernon—See	Nash R	y & Lt
Georgia Ry & Elec 5s 1932. J&J	94		Johnstown (Pa) Pass Ry—			Memphis St Ry con g 5s '45. J&J	78¼	79
Ref & impt g 5s '49 s f. J&J	89		Refunding gold 4s 1931. J&D			Merch Ht & Lt (Indianapolis)—		
Atlanta Cons St 5s 1939. J&J	96½		Joplin & Pitts Ry 1st 5s '30 op. M&S	65	75	Ref g 5s Oct 1 1922 opt. A&O	100	
Georgia Elec Lt 5s 1930. J&J	95	97	Kaministiquia P 1st 5s '37. J&J	92		Meriden Horse RR 5s 1924. J&J	87	
Atlanta Northern Ry Co—			Kankakee (Ill) G & E 5s '30. M&S	88	93	Metropolitan Edison Co—		
1st guar 5s '54 op '90. J&J	87	95	Kan City Gas 1st 6s 1942. F&A	100	102	Ref & impt 8s 1935 Ser A. M&N		
Georgia Railway & Power—			Kan City Home Telep 5s 1923. J&J	99½		6s 1952. J&J	99	99½

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Mex Lt & Pow 1st 5s'33 sf. F&A	91 3/4	92 1/4	New Orleans Ry & Lt (Conc.)—	94	95 1/2	Northwest Gas L & Coke (Chic)	91	93
Michigan Light 1st 5s 1946. M&S	85	—	N O Cy RR—Gen g 5s'43 J&J	96 1/2	98	Cons g 5s Dec 1 1928. Q-M	93	97
Michigan Nor Pow 1st 5s'41 J&J	85	—	N O Cy & Lake 5s 1943. J&J	96	101	Cicero Gas gen&ref 5s'32. J&J	90	92
Michigan RR 1st 6s 1924. M&N	99 1/2	99 3/4	N O Carroll con 5s Feb'33 J&J	87	94	Norwich (Ct) Gas & E g 5s'27 J&J	82	87
Mich State Telep 5s 1924. F&A	36	38	Edison El 1st 5s 1929. J&J	82 1/2	—	Norwich St Ry 1st g 5s'23. A&O	106	107
Michigan United Railways—	—	—	N O Pow-House Co 5s'41. J&J	81	83	Nova Scotia Tr & Pow 5s 1946. M&N	98 1/2	100
1st & ref gold 5s 1936. M&N	98	100	St Charles St 1st g 4s'52. J&J	90	—	Ogden Gas 5s 1945. M&N	95	96 1/2
Jack & Bat Crk 1st 5s'23. J&J	—	—	Newp News & Hamp Ry, G & E	70	—	Ohio Pow 1st 7s 1951 Ser A. J&J	100 1/2	—
Jack Cons Trac 5s 1934. M&N	—	—	1st & ref 5s 1944. J&J	108 3/4	109 3/4	Ohio Public Service Co—	98	100
Mich Trac Ext 1st 5s'23. J&J	—	—	Newp News&Old Pt Ry & El	—	—	1st M & ref 7s'46 Ser A. A&O	—	—
Middlesex & Boston St Ry—	—	—	1st g 5s Nov 1 1938. M&N	—	—	Ohio Service 1st 6s 1937. M&N	95	96 1/2
1st & ref g 4 1/2s 1932 opt. J&J	96 1/4	97 1/4	Gen g 5s Mar 1 1941. M&S	—	—	Ohio State Telephone—	100 1/2	—
Middle West U 6s Jan 1'25 A&O	104	106	New York Edison Co—	—	—	Cons & ref s f 4s-5s 1944. J&J	94	97
8% gold notes 1935. M&S	104	106	1st lien & ref 6 1/2s 1941. A&O	98 3/4	99 1/4	Conv 7s Dec 10 1922. J&D	102	105
8% gold notes 1940. J&D	104	106	N Y Gas, Elec L, H & P Co—	—	—	Oklahoma Gas & Electric—	94	97
8% gold notes 1941. J&D	104	106	1st g 5s Dec 1 1948. J&D	101 1/4	—	1st M g 5s'29 op aft '14. A&O	94	97
Millvale Etna & Sharps—See Phila Co	—	—	Pur mon coll tr 4s 1949. F&A	96	97 3/4	1st & ref 7 1/2s 1941. F&A	102	105
Millwaukee Coke & Gas Co—	—	—	Ed El III, NY, con g 5s'95 J&J	96	97	Oklahoma General Power Co—	90 1/2	—
1st M s f 7 1/2s 1933. F&A	101	103	Central Un Gas 5s g 1927. J&J	87	89	1st M 6s 1952 Series A. A&O	—	—
Milw El Ry & Lt 5s 1926. F&A	98 1/4	99 1/4	Equitable Gas 5s 1932. M&S	92	95	Oklahoma Ry 1st & ref 5s'41. J&J	84	84 1/2
Ref & ext 4 1/2s g '31 opt. J&J	91	93	New Amer Gas 5s 1948. J&J	88	92	Omaha & Council Bluffs St Ry—	83	84 1/2
Gen & ref g 5s 1951 opt. J&D	92	93	NY&ER Gas 1st g 5s'44. J&J	75	77	1st consol g 5s 1928. J&J	92 1/4	93 1/4
1st & ref 5s 1961 Ser B. J&D	97	98	Con 5s 1945. J&J	92	94	Omaha & Coun Bluffs Ry & Br	—	—
Milw Light, Heat & Trac—	92	92 1/4	NY&Westch Ltg 4s 2004. J&J	94	96	1st cons g 5s Jan 1 1928. J&J	97 1/4	97 1/4
1st g 5s gu 1929 opt. M&N	92	92 3/4	Deb g 5s 1954 op guar. J&J	96	100	Ontario Pow 5s'43 op to '13 F&A	—	—
Millwaukee G L 1st 4s'27. M&N	—	—	North Un Gas 5s 1927. M&N	—	—	Ontario Transmission Co, Ltd—	92 1/4	93 1/4
Minn Anoka & Cayuna R'ge RR	—	—	Standard G L 5s 1930. M&N	—	—	1st gu g 5s'45 op bef '16. M&N	50	60
1st 5s 1935. M&N	—	—	N Y Municipal Ry Corp—	73 1/2	—	Orange & Passaic Val Ry—See Pub Serv Corp	—	—
Minneapolis Gas Light—	—	—	1st mtge 5s 1966. J&J	—	—	Oregon Elec Ry 5s'33 opt. M&N	—	—
1st gen 5s Feb '30 op '14. M&S	85	87	N Y & Pa Telep & Telep Co—	85	—	Ottawa Elec 1st g 5s 1933. J&D	—	—
Minn Gen El 1st 5s'34 op. J&D	—	—	1st gold 5s Feb 1 1926. F&A	75	—	Ottumwa (Iowa) Ry & Light—	97 1/2	99 1/2
Minneapolis Ry—See Twin City	—	—	Gen s f g 4s Nov 1929. M&N	—	—	1st & ref g 5s 1924. J&J	91	94
Mississippi Riv Pow 5s'51. J&J	92	93 1/2	N Y & Queens Elec Lt & Pow—	95	101	Pacific Coast Pow 5s 1940. M&S	87	—
S f gold deb 7s 1935. M&N	101	104	1st cons g 5s Aug 1 1930. F&A	80	—	Pacific Elec Ry g 5s 1942. J&J	—	—
Mississippi Valley Power—	—	—	NY&Queens Gas 1st 5s'34. F&A	35	50	Los Angeles Pacific Co—	77 1/2	78 1/2
1st M 6s 1947. M&N	90	92 1/2	N Y & Queens Co Ry 4s'46. A&O	34 3/4	37 1/2	1st ref g 4s 1950 opt'15. J&J	91 1/4	—
Missouri Edison El 5s'27. F&A	97 1/2	98 1/2	Steinway Ry 1st 6s 1922. J&J	8	8 1/4	L A-Pac RR con 5s'31. A&O	—	—
Mobile Elec 5s'46 op '10. M&N	85	89	New York Railways—	6	7	L A Pa RR Cal 5s'43. M&S	—	—
Mobile Gas 1st 5s 1924. J&J	94	95	1st R E & ref 4s'42 op'16. J&J	50	60	Los Ang & Pas 5s g 1928. J&J	91 1/2	91 3/4
Mob Lt & RR 1st g 5s'37. J&D	68	70	Guar Trust cts of deposit.	74	74 1/2	Pacific Gas & El ref 5s'42. J&J	106 3/4	107 1/2
Cons g 5s 1941. M&S	62	64	Adj Inc g 5s Jan 1942. A&O	72	75	1st & ref 7s 1940 Ser A. J&D	—	—
Mobile St Ry 1st 6s'23. M&N	95	98	Bankers Trust cts of depos	70	75	1st & ref M 6s 1941 Ser B J&D	—	—
Monongahela St Ry—See Phila Co	—	—	Bleck St & FF 1st 4s'50. J&J	25	50	Pacific Gas & Elec (Arizona)—	92	93
Monongahela Valley Traction—	—	—	Bway & 7th Av Cons 5s'43 J&D	17 1/2	20	1st M 6s Jan 1931. J&J	96 1/2	96 3/4
1st M g 5s 1942 opt 1922. J&D	82 3/4	84	Metr Trust ctf of deposit.	52	57	Pacific Gas Imp 4s Sept'30. Q-M	97 1/2	98 1/2
Gen mtge 7s 1923. J&J	98 1/2	—	Bway Surf RR 1st 5s'24. J&J	2	5	Pacific Light & Power Corp—	90 1/2	91 1/2
Montana Power—	—	—	CenCrosstown 1st 6s'22. M&N	64	67	1st & ref s f g 5s 1951 opt. M&S	104	105 1/2
1st & ref s f 5s'43 op '18. J&J	97	97 1/2	Col & 9th Av 1st 5s'93. M&S	35	—	Pac L & P Co 1st 5s'42. J&J	96 1/2	96 3/4
Montreal Lt, Ht & Power Co—	—	—	Eighth Av cert ind 6s'19. F&A	—	—	Guaranteed.	91 1/2	92
1st & coll tr g 4 1/2s'32 op'12 J&J	92 1/2	—	LexAv&P Fy 1st 5s g'93. M&S	57	—	Pacific Pow & L 1st 5s'30. F&A	—	—
Gold 5s 1933 opt 1913. J&O	93	—	Second Av con 5s g'48 gu F&A	2	5	1st lien & gen M 8s 1930. F&A	90 1/2	91 1/2
Montreal Tramways—	—	—	Trust Co certs of deposit.	67	—	Pacific Teleph & Telegraph—	96 1/2	96 3/4
1st & ref g 5s 1941 opt. J&J	88 3/4	90 3/4	Receiver's certificates 1914.	—	—	1st & col tr s f g 5s'37 op'22 J&J	91 1/2	92
Morningside Elec St Ry—See Phila Co	—	—	South Ferry 1st 5s 1919. A&O	68	73	Ref M 5s 1952 Ser A. M&N	84	86
Morris & Somerset Elec Co—	—	—	Third Ave—See under "T."	68	72	Paduc T&L coll tr g 5s'35. M&N	—	—
First Mtge 7s 1940. A&O	104	106	34th St Crosst 1st 5s'96. A&O	52	57	Parr Shoals Pow 5s 1952. A&O	92 1/2	95
Mountain States Power Co—	—	—	23 Street Ry 5s 1962. J&J	—	—	Paterson Ry—See Pub Ser Corp	98	98 1/2
1st & ref 5s 1938. J&J	86 1/2	91	N Y & Richmond Gas Co—	100 1/2	101	Paterson & Passaic Gas & Elec	100	101
Mt Wash St Ry—See Phila Co	—	—	1st ref M 6s 1951 Ser A. M&N	102	104 1/2	Consol gold 5s 1949. M&S	98	99 1/2
Muncie El L 1st 5s'32 op'12. J&J	—	—	NY&Stamf—1st g 5s'31. A&O	103	104	Pawtucket Gas 4s 1932. M&N	92 1/2	95
Muncie Hart & Ft Wayne Tr—	—	—	1st & ref g 4s'58 op af'14 gu M&N	99 3/4	100	Peekskill Lt & RR 5s'30. A&O	98 1/2	100
1st 5s g 1935 opt 1925. J&J	—	—	New York State Railways—	—	—	Peninsular Telephone Co—	98	100
Municipal Gas (Albany, N Y)—	—	—	1st con g 4 1/2s'62 op '13. M&N	77	80	First Mtge 6s 1943. J&J	98	98 1/2
1st M 5 1/2s 1952 Ser A. A&O	104	105	1st con 6 1/2s 1962. M&N	68	72	Penn Central Light & Power Co	100	101
Municipal Gas & Elec, Roch—	90	92	N Y & Suburban Gas—See West	104 1/2	104 3/4	1st & ref 5s 1950. A&O	98	98 1/2
1st M g 4 1/2s 1942 op '12. A&O	—	—	N Y Tel 1st 4 1/2s'39 tax ex. M&N	104 1/2	104 3/4	1st & cons 6s 1963. F&A	98	99 1/2
Municipal Service Co—	—	—	Deb 6s Feb 1949. F&A	100 1/2	101	Penn Central Power Co—	92 1/2	95
S f col tr g 5s Mar'42 op'15 M&S	—	—	Ref M 6s Oct 1941. A&O	102	104 1/2	1st s f 6s 1962 Ser A. J&D	98	99 1/2
Muskegon Tr & Lg 1st 1931 M&S	—	—	N Y Westch & Bos Ry—See Ste	99 3/4	100	Penn Public Serv 5s 1962. F&A	98	100
Muskogee Elec Tr 5s'34. M&N	—	—	Niagara Falls Pow 5s 1932. J&J	91	95	1st & ref 6s 1929. J&D	102	104
Nashville Gas & Heating Co—	—	—	Ref & gen 6s Jan 1932. A&O	93 1/2	95	1st & ref 7 1/2s 1935 Ser B. J&D	98 1/2	100
1st M gold 5s 1937. M&N	89	92	1st & cons 6s Ser A. J&J	—	—	1st & ref 6s 1947 Ser C. M&N	92 1/2	95
Nashville Railway & Light—	—	—	Niagara Lockport & Ont Pow—	—	—	Pennsylvania Ltg 5s 1940. J&J	104 1/2	106
Cons g 5s 1953 opt 1908. J&J	91 1/4	92	1st s f g 5s'54 tax-exem. M&N	77	80	Pennsylvania-Ohio Pow & Lt—	106	107
Ref and ext gold 5s 1958. J&J	81	83	Ref s f 6s 1958 Series A. F&A	68	70	1st & ref s f 7 1/2s 1940. M&N	93	96
Nashville St Ry 5s 1925. J&J	95 1/2	96	Norfolk & Atl Term—See Va Ry & P	85	87 1/2	Penn Wat & Pow s f 5s'40. J&J	77	81
McGavock & Mt Vernon—	—	—	Norfolk St 1st g 5s 1944. J&J	88	—	Pensacola El Co 1st 5s'31. F&A	107 1/2	111
Summer St 1st 6s'26. J&J	101	103	North American Edison Co—	92 1/2	93 3/4	1st cons g 6s 1943. A&O	90 1/4	92 3/4
2d series 6s July 1937. J&J	103	105	S f g 6s Mar 15'52 Ser A. M&S 15	—	—	Refunding gold 5s 1947. M&S	95 1/2	97 3/4
Nashville Water 4s 1928. J&J	—	—	North Carolina Elec Power—	—	—	Chic G L & C 1st 5s 1937. J&J	97	97 3/4
Nassau El RR—See Bklyn Rap	—	—	1st s f g 5s Oct '40 op'16. A&O	77	80	Consum Gas 1st g 5s'36. J&D	82	83
Nassau Lt & Pow 1st 5s'27 A&O	—	—	North Carolina Pub Serv Co—	85	87 1/2	Ind Nat G&O g 5s'36 gu. M&N	95 1/2	95 3/4
Nassau & Suff Ltg 5s 1945. F&A	80	—	1st & ref 5s 1934 opt. A&O	92	94	Mutual Fuel Gas g 5s'47. M&N	—	—
National Light, Heat & Power—	—	—	Sallis & Spencer 5s'45. M&N	96 1/2	—	People's Trac—See Phila R T	85	—
Coll trust 7s 1924 Ser C. J&D	100 1/4	100 3/4	Greensboro Elec 5s 1932. A&O	98	—	Peoria Bloom & Champ Trac—	100	100 1/2
Coll trust 7s 1928 Ser B. J&J	101	102	North Hud Co Ry—See Public	86	90	1st gold guar 5s 1936. M&N	95 1/2	—
Cent Ind Ltg 5s 1927. M&N	85	92	Nor Hudson Lt, H & P Co	96 1/2	—	Peoria G & E 5s'23 op '08. J&J	93	99 1/4
City G&E (Paris, Ill) 5s'35 A&O	83	90	(Hoboken, N J) 5s 1938. A&O	98	—	Peoria Ry 5s 1923. F&A	65	—
Jerseyville Ill 5s 1935. F&A	75	80	North Jer St Ry—See Pub Serv	96 1/2	—	5s 1924-1926 guar. F&A	60 1/2	—
Nat Pow & Linc 7s 1972. J&J	90	91	North Shore Electric Co—	98	—	Peoria W W Co prl 5s'48. M&N	82	—
Nat Securities p l 6s 1924. J&J	99	—	1st & ref g 5s'40 op '20. A&O	86	90	1st con 4s 1948. M&N	83	—
Nebraska Power 1st 5s'49. J&D	92	94	North Shore Gas Co of Illinois—	83	85	Petersburg Gas 5s 1931. A&O	88	—
Nevada-Calif Elec 6s 1946. J&J	97 1/2	98 1/2	1st gold 5s 1937 opt. F&A	88	96	Philadelphia Company—	100	103
8% gold notes 1930. M&N	99	101	1st 6s 1923-1932. A&O	96	96 1/2	1st coll trust g 5s 1949. M&S	93	—
Nevada-Cal Pow 6s 1927. A&O	110	—	North Calif Pow 5s 1932. J&D	98	—	Cons M coll tr g 5s'51. M&N	99	99 1/4
Newark Gas 6s Apr 1 1944. J&J	93	95	R & cons s f 5s'48 op '15. J&D	86	90	1st ref&col tr 6s'44 Ser A. F&A	65	—
Newark Cons Gas con 5s'48 J&D	—	—	Nor Canada Pow 6s 1928. J&J	96 1/2	—	Alleg Belle & Per 5s'35. A&O	60 1/2	—
Newark Pass Ry—See Public Se	—	—	Northern Illinois Light & Trac—	98	—	Ardmore Street 5s 1958. A&O	—	—
New Bedford & Onset 6s 1928. J&J	80	—	1st M gold 5s 1923 guar. J&J	86	90	Central Trac 1st 5s 1929. J&J	102 3/4	102 3/4
New Brunswick (Can) Pow Co—	—	—	1st consol gold 5s 1933. J&J	83	85	Citizens' Trac 1st 5s'27. A&O	106	107 1/2
1st M 5s 1937. M&S	80	—	1st consol gold 4s 1933. J&J	96 1/2	—	Duquesne Light 6s 1949. J&J	83	89
New England Elec Securities—	—	—	1st lien & ref 5s 1956. F&A	96 1/2	—	Conv g deb 7 1/2s 1936. J&J	—	—
1st coll tr 5s Jan 3 1932. J&J	60	65	6s 1926. J&D	93 1/2	94 1/4	Duquesne Trac 1st 5s'30. J&J	83	89
New Eng Pow 1st 5s 1951. J&J	88	93	Gen & ref 6s 1947 Ser A. M&S	88	90	Fed St & P V 5s May 1'42. J&J	—	—
New Eng Tel & Tel 4s 1930. J&J	97	98	North Ont L & P 6s Apr '31. J&J	92 1/2	92 1/2	Ft Pitt Trac 1st 5s 1935. J&D	76 3/4	80
5s gold Oct 1 1932. A&O	97 1/2	97 3/4	Northern States Power Co—	100 1/2	103	Millv Et & Sh 5s 1923. M&N	76	80

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Phila Elect 1st 5s 1966.....A&O	99	99½	Sacramento Gas 6s '23-40..A&O	-----	-----	Spring Val Wat ref g 4s '23..J&D	99	-----
1st M 4s 1966.....A&O	82	84	St Charles St RR—See N Or Ry	& L	-----	Springfield (O) Lt. Ht & Pow	-----	-----
1st l & ref 6s 1941.....J&D	103	104½	St Clair County (Ill) Gas & El—	-----	-----	1st s f g 5s 1929 opt 1914..F&A	98½	100
1st & ref 5½s 1947.....J&D	101	102	1st cons guar 5s 1959.....M&S	81	84	Gen & ref 5s 1933.....A&O	90	94
Philadelphia Rapid Transit—	-----	-----	St Joseph Gas—1st 5s 1937..J&J	68	75	Springfield (Ill) Ry & Lt Co—	-----	-----
Coll tr g 5s 1957 opt s f.....F&A	86	88	St Joseph Ry, Lt, Heat & Pow—	-----	-----	Coll tr g 5s 1933 opt.....J&D	80	-----
S f guar 5s '62 opt '17.....M&S	86	-----	1st g 5s Nov 1 1937.....M&N	75½	-----	Springfield (Mo) Ry & Lt Co—	-----	-----
Darby Media & Ches St Ry	-----	-----	St Louis RR—See Un Rys (St L)	-----	-----	1st s f g 5s 1926 opt.....M&N	93	96
1st 4½s '36 opt '16 gu..J&J	83	85	St Louis Springf & Peoria RR—	-----	-----	Springfield (O) Ry 1st 5s '35..M&S	-----	-----
Market Street Elev Pass Ry	-----	-----	1st & ref gu g 5s '39 opt.....J&D	80½	82½	1st M 5s 1923-1935.....M&S	-----	-----
1st g gu 4s 1955.....M&N	87	89	St Louis & Springf 5s '33 J&D	88	93	Standard Gas & Elec of Dela—	-----	-----
Union Traction—	-----	-----	St L & Sub Ry—See Un Rys (St L)	-----	-----	Conv s f g 6s 1926 opt.....J&D	98	98½
Elec & Peo 4s tr cfts '45A&O	69	69½	St L Tran—See Un Rys (St L)	-----	-----	Sinking fund g 7½s 1941..M&S	102	104
Hest Man & F 5s 1924..M&N	96	-----	St Paul City Ry—See Twin City	R T	-----	6% g notes 1935.....A&O	86	90
People's Traction Co—	-----	-----	St Paul Gas Light—	-----	-----	Gold 7s 1937.....M&S	100	104
P P Ry tr cfts 4s '43..F&A	74½	75	Gen gold 5s 1944.....M&S	93	95	Steinway Ry—See N Y & Queens	Co Ry	-----
W Phil Pass 2d 5s '26..M&N	95	96½	St Petersb (Fla) Lt g 6s '45..J&D	97	-----	Suburban Gas Co of Phila—	-----	-----
Philadelphia Suburban Gas & El	-----	-----	Salisbury & Spencer—See No Ca	r Pub S	-----	1st s f g 5s Apr 1 '52 opt '07..A&O	96	99
1st M & ref g 5s '60 opt '15..F&A	90½	91½	Salmon Riv Powgu 5s '52 op F&A	94	96	Superior Water Light & Power—	-----	-----
Gen M 6s 1969.....J&D	93	93½	Salt Lake Term 6s 1935.....J&D	84	-----	1st 4s May 1931.....M&N	83½	86
Phila & W Ches Tr 4s '54..J&J	-----	-----	San Antonio G & E 5s '49..M&S	88	-----	Ref 5s 1929.....J&J	78½	82
Phila & West Ry 5s 1960..J&J	86	90	San Antonio Water Supply—	-----	-----	Syracuse Gas g 5s 1946.....J&J	94	97
Pine Bluff Cc 5s 1942.....J&J	82	87	1st & ref s f 5s '33 opt '13..F&A	88½	90½	Syracuse Lake Shore & North—	-----	-----
1st 6s 1942.....J&J	91	94	San Diego Consol Gas & Elec—	-----	-----	1st M g 5s '47 opt '17.....M&N	64	66
Pitts Alleg & Man—See Phila Co	-----	-----	1st g 5s 1939 opt 1914.....M&S	94½	-----	Syracuse Light g 5s 1951..J&D	95	-----
Pitts & Blrm Tr—See Phila Co	-----	-----	Deb 6s 1922.....J&D	-----	-----	Syrac L & P coll tr 5s 1954..J&J	85½	-----
Pitts & Charleroi—See Phila Co	-----	-----	1st & ref 6s 1939 ser A.....M&S	99	-----	Syrac Rap Tr 1st g 5s 1946..M&S	86	89
P McK&Con—See W Penn Rys	-----	-----	Sand Frem & So Ry—See Lake	Sh El Ry	-----	2d mtge g 5s 1930.....J&J	80	85
Pitts Trac—See Phila Co	-----	-----	San Fran G & E 4½s 1933..M&N	-----	96½	Tacoma Ry & P—See Puget Sou	nd Elec	-----
Portland (Me) El 5s '26 opt F&A	96	99	Not callable	90	94	Tacoma Wat Sup 1st 5s '25..J&J	-----	-----
Portland (Ore) Gas & Coke—	-----	-----	San Fran Oak & San Jose Con—	-----	-----	Tampa Electric Co—	-----	-----
1st & ref g 5s '40 opt '20..J&J	93	95	Cons 5s May 19 1938..M&N 19	49	51	1st M g 5s 1933 s f op.....J&D	92	-----
Portland Gas 1st 5s 1951..F&A	-----	-----	S F O & S J Ry 1st 5s '33..J&J	84½	-----	Tampa Gas 5s 1937 opt.....M&N	75	-----
Portland (Me) RR—	-----	-----	2d M g 5s 1933 s f.....J&J	61	62½	Tennessee Electric Power—	-----	-----
1st con 3½s 1951 op '31..J&J	65	70	San Joaquin Lt & Pow Corp—	-----	-----	1st & ref 6s 1947 Series A.....	94	95
1st l & con m 5s 1945.....M&N	80	82	1st & ref g 6s '50 Ser A op..F&A	100	101½	Tenn Pow gu 5s 1962 opt..M&N	86	88
Portland Ry Lt & Power—	-----	-----	Series B	99½	-----	Tenn Water 1st 5s 1946..M&S	-----	-----
1st & ref s f 5s 1942 op.....F&A	84	86	Series C	100	100½	Terre Haute Indianap & East—	-----	-----
1st l & ref 7½s '46 Ser A..M&N	107	107½	Conv coll tr 8s Ser D '35..M&N	-----	-----	1st & ref s f g 5s '45 opt..A&O	72	-----
Portl'd Ry ref 5s '30 op..M&N	89½	92	Unif & ref 7s 1923-26.....M&S	-----	-----	Terre Haute Trac & Light—	-----	-----
City & Sub con 4s '30..J&J	81	85	Unif & ref 7s 1951.....M&S	104½	106	1st con M g 5s 1944.....M&N	83	86
Port Gen Elec 1st 5s '35..J&J	94½	100	San Joaquin Light & Power—	-----	-----	Terre Haute El 5s 1929..J&J	86	-----
Portland (Me) Water 4s '27..F&A	98	100	1st 5s 1945 op aft '10..J&D	94½	-----	Texarkana G & E 5s 1930..J&J	88	-----
Porto Rico Rys, Ltd—	-----	-----	Santiago (Cuba) Elec L & Tr—	-----	-----	Texas Pow & Lt 1st 5s '37..J&D	93	96
1st g 5s Nov 1 1936 op..M&N	79	-----	1st g 6s 1959 opt 1919..J&J	70	-----	Deb g 6s 2022 Ser A.....J&J	90	90½
Porto Rico Telep 6s 1944..J&D	89	92	Sao Paulo Tram, L & P, Ltd—	-----	-----	Texas Public Service 6s '33..J&J	90	93
Potomac El Pow 5s '29 op..J&D	99	-----	1st g 5s June 1 1929.....J&D	89½	-----	Tex Elec Ry deb 6s 1942.....J&J	78	82
Cons M g 5s 1936 guar..J&J	95½	96	Savannah Elec & Power Co—	-----	-----	Tex Trac 1st 5s '37 opt..J&J	-----	-----
Deb g 6s 1925.....J&J	99½	-----	1st & ref 7½s 1942 Ser A..A&O	105	107	Third Avenue Ry (N Y)—	-----	-----
Gen mtge 6s 1923.....J&J	100	-----	Savannah Elec Co 5s g '52..J&J	85	88	1st ref g 4s 1960 op aft '14..J&J	66	66½
Refunding 7s 1941.....A&O	107	108	Sayre (N Y) Elec 5s 1947..A&O	70	-----	Adj inc g 5s Jan 1960 op..A&O	f 60¼	60¼
Prescott G & El 1st 6s '40..J&J	82	88	Schenectady Railway Co—	-----	-----	Third Av RR 1st 5s g '37..J&J	92	96
Prov. Secur—see Steam RR's.	-----	-----	1st M 5s 1946 opt 1919..M&S	72	75	Dry Dock E Bway & Battery	-----	-----
Public L & Pow 1st 5s 1945..F&A	-----	-----	Schuyk Trac—1st 5s 1943..A&O	-----	-----	1st 5s gold 1932.....J&D	75	78
Public Service Co of Nor Ill—	-----	-----	Scioto Vall Tr 1st 5s 1923..M&S	-----	-----	New ref m Ser C income.....	-----	-----
1st & ref g 5s 1956 op '21..A&O	90	91	Scranton Elec 5s '37 opt '12..J&J	95	98	42d St M & St N 1st 6s 1910	70	-----
8% gold notes '30 Ser A..M&S	104	105	8% gold bonds Jan '31..A&O	104	106	Ext at 5% to 1940.....M&S	-----	-----
Public Service Corp of N J—	-----	-----	Scranton Ry—1st 5s Nov '32..J&J	78	81	Sou Boulev g 5s 1945.....J&J	55	-----
Trust certs 6% perpet.....M&N	96	97	Scranc Trac 1st 6s g '32..M&N	85	-----	Union Ry 1st 5s g 1942..F&A	75	80
Gen g 5s Oct 1 1959 op..A&O	87	89	Scranc & Carb Tr 1st 6s '23..J&J	93	-----	Westchester El 1st 5s g '43..J&J	70	75
Sec 7s 1941.....J&D	104	105	Scranc & Wilkes-Barre Tr Corp—	-----	-----	Yonkers Ry 1st 5s 1946..A&O	70	75
Camden Sub 1st 5s 1946..J&J	80	83	Coll trust 6s 1934.....A&O	90	95	Thirty-fourth St Crosstown—S	ee N Y	Rys.
Cons Trac 1st 5s 1933..J&D	82	85	Seattle Elec 1st g 5s '30 op..F&A	98	99½	Tide Water Pow 1st 5s '49..J&J	-----	-----
Eliz Plainf & Cent Jer Ry—	-----	-----	Con & ref g s f 5s 1929..F&A	93	96	Toledo Bowl Green & Southern	-----	-----
1st g 5s Dec 1 1950.....J&D	65	-----	Seattle-Everett Traction—	-----	-----	1st m 6s 1941.....M&N	62	70
Elizabeth & Trent 5s '62..A&O	60	-----	1st M g 5s 1939 opt 1914..M&S	90	93	Toledo Edison Co—	-----	-----
J C Hob & Pat 4s 1949..M&N	60	62	Seattle Lt g 1st 5s '44 op '10..M&S	88	-----	1st M 7s 1941.....M&S	106¼	106½
Newark Pass con 5s '30..J&J	86	-----	Ref g 5s 1949 opt 1914..A&O	84	86	Tol Frem & Nor St Ry—See Lak	e Sh El	Ry
Newark Term Ry 5s '55..J&D	90	93	Gen Mtge 7s 1929.....J&J	96	-----	Tol G E & H con 1st g 5s '35..A&O	86	88
N Hud Co Ry cons 5s '28..J&J	80	-----	Second Ave—See N Y Rys	-----	-----	Tol & Indiana 1st 5s 1931..J&J	5	-----
2d 5s ext to 1924.....M&N	65	-----	Second Ave Trac—See PhilaCo	-----	-----	Toledo Trac. Light & Power—	-----	-----
Nor Jer St Ry 4s 1948..M&N	61	63	Seneca Pow Corp 6s 1946..M&S	-----	-----	6% notes 1925.....F&A	99½	99½
Or & Pass Val 1st 5s '38..J&D	65	-----	Shawinigan Water & Power—	-----	-----	Tol & West Ry 1st g 5s '26..J&J	10	20
Paterson Ry—Confgs '31..J&D	85	-----	1st ref 6s 1950.....J&J	103	104½	Topeka Edison 5s Sept '30..J&J	92	95
2d 6s '14 ext 5% to '44A&O	75	-----	Sheboygan Elec—See East Wis	Elec	7½%	Topeka Ry 5s 1930 op 1915..J&J	90	92
Riverside Trac 5s 1960..J&D	60	-----	Shrevep Rys—1st 5s '23..44J&J	-----	-----	Topeka Ry & L 1st 5s 1933..F&A	86	-----
So Jersey Gas El & Trac—	-----	-----	Sierra & San Francisco Power—	-----	-----	Toronto Power 5s 1924.....J&J	97½	99
Guar g 5s Mch 1 1953..M&S	91	93	1st g 5s 1949 opt.....F&A	-----	89½	Trenton G & El g 5s 1949..M&S	91½	-----
Puget Sound Power Co—	-----	-----	Somerset Un & Middlesex Lt g—	-----	-----	Trenton St Ry con g 5s '38..J&J	45	-----
1st g gu 5s 1933 opt.....J&D	93	96	Mtge g 4s Dec 1 1943..J&D	75	-----	Trenton Pass 6s Sept 30 '31..A&O	60	-----
Puget Sound Power & Light—	-----	-----	So Bend & Mishawaka Gas—	-----	-----	Tri-City Ry & Light—	-----	-----
Gen & ref 7½s '41 Ser A..M&N	104	106	Cons g 5s 1926 opt 1908..J&J	-----	-----	Coll tr s f g 5s 1923.....A&O	100	100½
Puget Sound Electric Ry—	-----	-----	South Carolina Lt Pow & Ry—	f 65	70	1st & ref g 5s 1930 opt.....J&J	-----	-----
1st consol g 5s '32 opt..F&A	88	91	1st s f g 5s 1937 ctf dep..M&N	-----	-----	Troy City Ry—See Un Tr (Alb)	99	100
Tacoma Ry & P 5s '29..A&O	83	88	South Cov & Cin St Ry—See Cin	New & Cov Ry	-----	Troy Gas 2d 6s 1923.....F&A	90	95
Quebec Ry L H & Pow—	-----	-----	South Ferry—See N Y Rys	-----	-----	Consol 5s 1939.....M&N	-----	-----
Cons g 5s 1939 opt.....J&D	-----	75	South Jer G E & T—See Pub Ser	Corp	91½	28th & 29th Sts—See 3d Ave Ry	-----	-----
Quincy (Ill) Gas Elec & Heat—	-----	-----	So Side El 4½s 1924 op '10..J&J	91	91½	23d St Ry—See N Y Rys	-----	-----
1st cons g 5s 1935 op '10..M&S	73	76	Sou Yuba Wat—Con 6s '23..J&J	91½	101	Twin City Rapid Transit Co—	-----	-----
Quincy G & E 5s 1929.....M&S	85	87	Southern Bell Telep & Telep—	-----	-----	St Paul Cy 1st g 6s '32..A&O	-----	-----
Racine (Wis) Water 5s '31..M&N	89	92	1st s f g 5s 1941 opt 1916..J&J	95¼	96	1st cons 6s g 1934.....A&O	-----	-----
Railway & Light Sec 5s var.....	92	-----	Sou B'vard—See Third Ave Ry	-----	-----	Cable con 5s 1937..J&J15	91½	-----
Rap Tr St Ry—See Pub Ser Cor	-----	-----	Southern California Edison—	-----	-----	Minn & St P Sub 5s '24..M&S	-----	-----
Reading Trac 6s 1933.....J&J	98	100	Gen g 5s Nov 1939 opt..J&J	97	98	Minn St & St Paul City—	-----	-----
Read & Wom—1st 5s g '25..J&J	85	90	Gen & ref g 6s 1944.....F&A	102½	103	Cons guar g 5s 1928.....A&O	-----	-----
Red Wing G L & P—See Wis-Min	n. L. & P.	-----	Southern Cal Gas 6s 1950..M&N	-----	101	Twin City Telep 5s '23 '26..J&J	Basis	6½%
Rhode Isl Sub 4s '50.....J&J	-----	-----	Southern Calif Telephone—	-----	-----	Twin States Gas & Electric—	-----	-----
Richmond (S I) Lt & RR—	-----	-----	1st M 5s 1947.....J&J	93¼	94½	1st & ref 5s Oct 1953.....A&O	-----	-----
1st coll tr g 4s 1952.....J&J	-----	-----	Southern Colorado Power Co—	-----	-----	8% sec notes 1931.....M&S	-----	-----
Rio de Janeiro Tram L & P—	-----	-----	1st g 6s 1947 Ser A.....J&J	93½	96	Underground Elec Ry of London	-----	-----
1st g 5s 1935.....J&J	85½	86½	South'n Counties Gas Co of Cal	95	97	4½s Jan 1 1933.....J&J	86½	-----
Riverside Trac—See Pub Serv Co	orp	-----	1st g 5½s May 1936.....M&N	-----	-----	Income 6s Jan 1 1948.....	74½	-----
Roanoke Ry & El 5s 1953..F&A	85	-----	Southern Illinois Lt & Power—	-----	-----	Union Depot—See United Rys	St Lou is	-----
Roanoke Tr & Lt 5s 1958..F&A	80	85	1st M 6s 1931 opt.....J&J	97	100	Union El Lt & Pow Co of St L—	-----	-----
Roanoke W W 1st 6s 1936..J&J	89	92	South N E Telep 1st 5s '48..J&D	-----	-----	1st g 5s Sept 1 1932.....M&S	96½	97½
Gen g 6s 1934.....M&S	83	86	Southern Pow 5s 1930 opt..M&S	-----	-----	Ref & ext 5s '33 op aft '18..M&N	90	93
Rochester Gas & Elec Corp—	-----	-----	Southern Sierras Power—	-----	-----	Union Elev RR—See Northwest	Elev	-----
Gen m 7s 1946 Ser B.....M&S	108	-----	1st s f g 6s Sep '36 opt '18..J&J	-----	-----	Union Ry—See Third Ave Ry	-----	-----
Roch Ry & Lt 5s '54 opt.....J&J	96	98	Southern Trac—See Phila Co	-----	-----	Union Ry Gas & Elec Co (Ill)—	-----	-----
Tax exempt.....	-----	-----	Southern Utilities 6s 1933..A&O	90	93	Coll tr g 5s 1939 conv op..J&J	80	83
Roch Ry cons 5s g 1930..A&O	90	94	Southern Wisc Pow 5s '38..A&O	-----	-----	Union Trac Co. of Indiana—	-----	-----
2d 5s g 1933.....J&D	87	-----	Southwestern Bell Telep—	-----	-----	1st 5s '19 ext at 6% to '22..J&J	65	70
Rochester & Syracuse RR—	-----	-----	7% conv notes 1925.....A&O	102½	102½	Indianap North 5s 1932..J&J	52	54
1st M conv 5s 1957.....M&N	72	73	Southwest G & E 5s 1932..F&A	88	-----	United Elec Lt & Power Balt—	-----	-----
Roch Telep gen 5s 1933..								

NOTICE.—All bond prices are "and interest" except where marked "t" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds and Stocks	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
United Light & Ry—			Wilkes-Barre G&E 5s'55 opt J&J	91	95	Chic City & Concom part cts (t)	d	3/4	1
1st & ref g 5s 1932 op. J&D	88 1/2	89 1/2	Wilkes-Barre & Hazleton RR—			Pref partic cts. (no par)	d	5	6
Conv deb 6s 1926. M&N	96	97 1/4	1st coll tr g 5s 1951. M&N 15	45	---	Chicago City Ry. 100		50	---
8% gold notes 1930. M&N	105	---	Wilkinsb & E Pitts St Ry—See Phila C o	90	95	Chicago Elevated Rys com.		1	2
United Power & Tran—			Willapa Elec 6s 1923. J&J	90	---	Preferred.		5 1/4	5 1/4
Del Co & Phil tr cts 4s'49 J&J	---	---	Williamspt Gas—1st g 5s'39 F&A	90	---	Chicago Rys partic cts Ser 1.		8	---
United Rys tr cts 4s'49 J&J	57	58	Wilmington (Del) Gas Co—	85	87	Series 2.		2	2 1/2
United Public Utilities (Del)	---	---	1st & ref s f g 1949 op. M&S	90	---	Series 3.		3/8	1
1st 6s 1943. J&J	---	---	Winnipeg El—1st ref 5s'35 J&J	90	---	Series 4.		1/2	1
Unit Rys & Elec (Baltimore)—			Wisconsin Edison Co—	99 1/2	100 1/2	Chicago Sub Gas & Electric. 100		---	---
1st consol g 4s 1949. M&S	---	75	Conv deb 6s 1924. M&N	107	108	Preferred.		---	---
1st con M 6s 1949. M&S	---	102	Wisconsin Elec Power—	107	108	Chris & 10th Sts RR—See N Y Rys.		84	85
Incomes g 4s 1949 op'29 J&D	---	57 1/2	1st M 7 1/2s Oct 15 '45. A&O 15	107	108	Cincinnati Gas & Electric. 100		115 1/2	---
Inc funding g 5s 1936. J&D	---	80	Wisconsin Gas & Electric—	90	93	Cincinnati Gas Transp. 100		15	25
6% gold notes 1927. F&A	---	98	1st g 5s 1952 opt 1919. J&D	89	92	Cincinnati & Hamilton Trac. 100		35	60
Balt Sparrows Pt & Ches—			1st & ref 5s 1944 op'19. M&N	89	92	Preferred.		30	85
1st g gu 4 1/2s 1953. F&A	---	90	7s 1947.	99	102	Cinc New & Cov Lt & Trac. 100		63 1/2	65
Balt Trac Co 1st M 5s'29. M&N	99	---	Red Wing G L & P 5s 1926.	95	98	Preferred.		36 1/2	36 1/2
No Balt Div 1st 5s'42. J&D	---	99	Wisconsin River Power—	85	88	Cincinnati Street Ry. 50	d	72	72 1/2
Cent Ry con M g 5s 1932. M&N	99	---	1st 5s 1941. M&N	85	88	Cincin & Suburb Bell Telep. 50	d	197	199
Ext & Imp 5s 1932. M&S	99	---	Worcester & Conn Eastern Ry—	64 1/4	---	Cities Service. 100		69 1/2	70
Lake Ro El 1st 5s'42 M&S	99	---	1st s f g 4 1/2s 1943. J&J	70	---	Preferred.		20 1/4	20 1/4
United Railways of Havana—			Worc Con St Ry 7s 1930. M&S	65	---	Cities Service Bankers shares (t)		45	---
Eq 7 1/2s Feb 15 '36. F&A 15	104 1/4	105	1st & ref g 4 1/2s 1930. F&A	65	---	Citizens' Pass Ry—See Phila RT		50	---
Unit Rys (Phila)—See Unit P & T			Deb g 5s 1927. M&N	65	---	Citizens Traction—See Phila Co		118	---
United Rys of St Louis—			Worc & Clint 7s 1930. J&J	50	---	City Pass Ry—See Reading Tr		100	---
Gen g 4s July 1 1934. J&J	66	66 1/2	Worc & So. St. Ry. 4 1/2s. 22M&S	60	---	City Ry (Dayton, Ohio). 100		45	---
Cass Av & F Gds 1st 5s 1912	---	---	Yadkin River Power—	92	94	Preferred.		50	---
Ext at 4 1/2% to 1922. J&J	99 1/4	---	1st M 5s 1941. A&O	92	94	Cleve Elec Illum. com. 100		95 1/2	---
Compt HUD & M Ter 6s'13	98	98 1/2	Yarmouth Lt & Power, Ltd—	78	83	6% preferred.		110	112
Ext at 5% to 1923. J&J	99 1/4	100	1st M 5s 1937. A&O	78	83	8% preferred.		110	112
St L & Sub 1st 5s g 1921. F&A	99 1/4	100	1st refunding 8s 1951. M&N	78	83	Cleve Painsw & Eastern RR. 100		96	96 1/2
Ext at 8% to 1923. J&J	99 1/4	100	7s gold notes 1924. A&O	78	83	Cleveland Railway. 100		96	96 1/2
Gen g 5s Apr 1 1923 gpt. A&O	61 1/2	69 1/2	Yonkers Ry—See Third Ave Ry	92	96	Cleve Southw & Colum Ry. 100		---	---
St Louis Trans Co 5s 1924. A&O	61 1/2	69 1/2	York Haven Water & Power—	92	96	Preferred.		21	24
United Rys Investment Co—			1st 5s June 1 1951. J&D	92	96	Preferred.		90	94
1st lien coll tr s f g 5s'26 M&N	87	87 1/2	2d 6s May 1 1924. M&N	91	---	Columbia Gas & Elec. 100		105 1/2	106 1/2
United Traction (Albany)—			Cons. M 5s May 1 1957. M&N	81	---	Columbia (SC) Ry Gas & El. 100		30	50
Con g 4 1/2s 2004. J&D	54	55	York Rys 1st M g 5s'37op J&D	92 1/2	93 1/2	Preferred.		40	60
Albany Ry con M 5s g'30 J&J	78	82	Youngstown & Ohio River—	78	---	Columbus (Ga) El & P 1st pref.		101 1/2	103
Gen g 5s 1947. J&D	76	80	1st M g 5s 1935 opt'15 A&O	78	---	Columbus Ry Pow & L. com. 100		39 1/2	41
Troy City Ry 5s g 1942. A&O	66	72	Youngs-Sharon Ry & L—See M	ah & s	Ry & L	Preferred A.		78	80
Unit Tr (Pittsb)—See Phila Co	80	85	Zanesv Ry L&P—See Col New	95	97	Preferred B.		65	66
United Util 1st 6s'43 op'18 J&J	80	85				Commercial Union Teleg (gu). 25	d	16	22
U S Pub Serv 1st 6s'27. F&A	95	97				Commonwealth-Edison Co. 100		136	137
U S Telephone 1st 7s 1921 ext to	103	105				Com'lth Pow, Ry & L. com. 100		31	32
1941. J&D	75	85				6% preferred.		67	69
Utah Gas & Coke 1st 5s'36opt J&J	87	90				Coney Island & Bklyn RR. 100		35	50
Utah Lt & P cons g 4s'30. J&J	87	90				Connecticut Power. 100		112	116
Utah Light & Traction—						Preferred.		91	---
1st & ref 5s 1944 Ser A. A&O	89 1/4	91				Preferred.		54	57
Utah P & L 1st 5s 1944. F&A	92	92 1/2				Preferred.		58	60
Utica El & P 1st 5s 1950. J&J	94 1/8	91 1/4				Cons Gas, E L & P (Balt). 100		---	114 1/2
Utica Gas & El ref & ext 5s'57 J&J	90 1/2	91 1/4				8% preferred.		116	117
Gen M 7 1/2s '25 Ser A. M&S	---	---				7% preferred.		106 1/2	---
Utica & Mohawk Valley Ry—						Consolidated Gas (N Y). See	under N Y City	---	---
1st g 4 1/2s 1941. M&S	72	---				Consolidated Gas (Pitts) pref. 50	d	---	---
Utica Belt L 1st g 5s. 39 M&N	92	---				Cons Trac of N J—See Pub Serv	Corp	75	80
Valley Counties Pow 5s'30M&N	100	---				Consol Water (Utica) com. 100		73	---
Ventura Co Pow 1st 6s'36 M&N	100 1/4	---				5% preferred.		100	105
Vermont Pow & Ltg 5s'27. M&S	88	92				7% preferred.		156	---
Virginian Pow 1st 5s 1942. J&D	---	---				Consumers' Gas (Toronto). 50	r	91	93 1/2
7% gold notes 1924. M&S	---	---				Consumers Pow (Mich), pref. 100		28 1/2	---
Virginia Ry & Power—						Cont'n Pass Ry—See Phila RT		78 1/2	---
1st & ref g 5s 1934. J&J	85 1/2	86 1/2				Cumb'l'd Co (Me) P & Lt. 100		83	---
Norfolk & Atl Term 5s'29 M&S	91	92				Preferred.		85	90
Norfolk & Ports Tr 5s'36. J&D	88	90				Danv Champ & Dec. pref. 100		63	---
Wash Alexandria & Mt Vernon	---	---				Dayton Power & Light. 100		85	---
1st g 5s 1955 opt. M&S	23	---				Preferred.		---	---
Washington Balt & Ann El—						Dayton & Western, common. 100		---	---
1st M 5s Mar 1941 op. M&S	80 1/2	81 1/2				Preferred.		10	12
Wash'n (DC) Gas 5s 1960. M&N	95	95 1/2				Denver & Northwestern Ry. 100		109	110 1/2
7 1/2% gold notes 1926. J&J	104 1/2	105 1/2				Detroit Edison. 100		68 1/2	69 1/2
Washington-Idaho Wat L & P—						Detroit United Ry. 100		23	25
1st g 6s 1941. M&N	30	40				Dominion Pr & Transmission 100	r	84	86
Wash Ry & El g 4s 1951. J&D	73 1/2	74				Preferred.		38	---
General 6s 1923. J&J	99 1/2	100				Duluth Edison Electric. 100		40	---
Anacost & Pot 5s 1949. A&O	89	91				Preferred.		20	25
Guaranteed.	89	91				Duluth-Superior Trac Co. 100		35	45
City & Sub 5s g 1948. F&A	85	---				Duquesne Light—See Phila Co		21 1/2	21 1/4
Metropolitan 1st 5s 1925 F&A	97 1/2	---				Eastern Mass St Ry. com. 100		70	72
Washington Water Power Co—						Preferred B stock. 100		58	58 1/2
Consol & coll tr g 5s 1929. J&J	99	100				Adjustment stock. 100		35 1/2	37
1st ref 5s 1939 op. J&J	99	100				Adjustment (trust cts). 100		8	10
Waterloo Ced Falls & No Ry—						Eastern Penn Rys, new. 100		92	95
1st M s f g 5s 1940 op'15. J&J	26	30				Preferred.		82	84
Westchester Elec—See 3d Av Ry	97 1/2	99				Eastern Texas Elec Co com. 100		84	89
Westchester Lt 1st g 5s'50. J&D	---	---				East Bay Wat (San Fr) com. 100		---	---
N Y Sub Gas—1st g 5s'49 M&S	---	---				Preferred A.		76 1/2	77 1/2
West Chester (Pa) St Ry—						Preferred B.		9	---
1st g 5s Aug 7 1932. F&A	72	80				East Read'g El—See R'd'g Trac		50	---
West End St Ry—See Boston El	Co	---				Preferred.		172	173 1/2
West Liberty St Ry—See Phila						Edison Elec Illum (Boston). 100		12	---
West Penn Co—						Electrical Securities, pref. 100		45	---
Deb g 6s June 15 1925. J&D 15	97	---				Electrical Utilities, com. 100		10	20
West Penn Power—						Preferred.		60	---
1st M 5s '46 op'21 Ser A M&S	94	94 1/4				Elec Storage Batt—See Ind & M	isc. Cos.	20	75
1st M 6s 1958 Ser C. J&D	101 1/4	102 1/4				Elizabeth Gas Light. 20	d	65	---
1st M 7s 1946 Ser D. M&S	104 1/2	105 1/2				Eliz & Tren RR—See Pub Serv	Corp	92	---
Conv deb 6s 1924. J&D	---	---				Elmira W L & RR 1st pf v t c 100		125	127
West Penn Railways Co—						El Paso Electric Co. com. 100		85	---
1st g 5s Jan 1 1931. A&O	92 1/2	95				Preferred.		59	65
Pitts McKees & Connells RR	---	---				Empire & Bay State Teleg. 100		---	---
1st cons 5s Jan 1 '31. J&J	---	---				Empire Dist Elec, pref. 100		---	---
West Penn Tr 1st 5s 1960. J&D	82	85				Empire Gas & Fuel Co, pref. 100		92	95
W Phila Pass Ry—See Phila RT	---	---				Equitable Ill G L (Phila) pf. 100		24	25
West Va Utilities 6s 1935. J&J	81	85				Erie Lighting, pref. (no par) d		112	115
Westerly L & P 5s 1937. J&D	95	---				Essex & Hudson Gas. 100		207 1/2	215
Western Light & Power—						Fairm't Pk & Had Pass Ry—See	Phila R T	42	43
1st s f 5s 1925. M&N	---	---				Fall River Gas Works. 100		73	75
Western N Y Utilities 5s'46 J&D	89	92				Federal Light & Trac. com. 100		5	---
Western States Gas & Electric—						Preferred.		70	---
1st & ref 5s 1941 opt. J&D	91	93				Preferred.		36	45
6% g notes Feb 1927. F&A	98 1/2	---				Galveston-Houston Elec Co. 100		28 1/2	30 1/2
6% g notes Oct 1 1937. A&O	96	---				Preferred.		67	70
Western T&T coll tr g 5s'32 J&J	95	95 1/2				Gas & Elec of Bergen County 100		70	---
West Un Teleg coll tr 5s'38. J&J	94	96				Preferred.		---	---
Fdg & R E M 4 1/2s g'50. M&N	91	93				Franklin Telegraph (guar). 100		36	45
6 1/2s Aug 1 1936. F&A	108 1/4	109 1/4				Galveston-Houston Elec Co. 100		28 1/2	30 1/2
Mut Un 6s ext at 5% to '41 M&N	94	---				Preferred.		70	---
Northw'n gu g 4 1/2s 1934. J&J	92 1/2	94				Gas & Electric Securities. 100		---	---
Western United Gas & El—						Preferred.		---	---
1st & ref 5s g 1923 to '50. F&A	---	---						---	---
Whatcom Co Ry & Lt 5s'35 M&N	91	94						---	---
Wheeling (W Va) Elec Co—								---	---
1st M 5s 1941 opt. M&N	91	93						---	---
Wheeling Trac 5s g 1931. J&J	---	---						---	---

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale. n Nominal. o Per cent of par value. r Canadian price. s Sale price. z Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
General Gas & Electric	100	2	4	New England Power pref	100	---	---	Public Service Co of Nor Ill.	100	---	105 1/4
Cumulative preferred	100	55	---	New England Tel & Tel	100	118	120 1/4	Preferred	100	94	94 1/2
Convertible preferred	100	8	10	New Haven Gas Light	25	34 1/2	35 1/2	Puget Sound Power & Light	100	54	56
Georgia L. Pow & Rys, pref	100	---	---	New Haven Water	50	76	77 1/2	6% preferred	100	83	85
Georgia Ry & El Co stmpd	100	---	---	New Jersey Pow & L pref	100	87	92 1/2	7% preferred	100	103	105
Preferred	100	---	---	New Orl Pub Serv com	---	65	68	Quebec Ry, Lt, Heat & Pow	100	24 1/2	25
Georgia Ry & Power, com	100	29	30	Preferred	---	72	73	Railways Company General	10	3 1/2	---
First preferred	100	100	---	New Orl Rys & Light Co	100	---	---	Rap Tran St Ry—See Pub Serv	Corp	---	---
Second preferred	100	37	39	Preferred	100	48	50	Reading Traction	50	d	24
Gold & Stock Teleg (guar)	100	105	115	Newp N & Hamp Ry, G&E	100	59	62	City Passenger Ry	50	d	95
Grand Rapids Ry, pref	100	35	---	Preferred	100	91	94	East Reading Electric Ry	50	d	50
Great Western Power, pref	100	98	98 1/2	New York City—Consol Gas	100	133 1/2	134	Reading Transit & Lt, pref	50	d	---
Hackensack Water	25	d	---	Standard G L of N Y com	100	60	---	Republic Ry & Light, com	100	14	15 1/2
Preferred	25	d	---	Preferred	100	80	---	Preferred	100	47	48 1/2
Harrisburg Lt & Pow, pref	50	d	---	New York Railways	100	---	---	Richmond Light & RR	100	30	40
Hartford Electric Light	100	171	173	Bleecker St & Fulton F'y	100	5	12	Roch Ry & Light, 5% pref	100	78	82
Hartford City Gas Lt, com	25	d	34	Bway & 7th Ave guar	100	8	15	7% preferred	100	102	105
Preferred	25	d	38	Central Crosstown 7%	100	5	10	Roch & Syracuse RR com	100	---	---
Havana Elec Lt & Power	100	80	90	Christopher & Tenth Sts	100	8	15	Preferred	100	---	---
Preferred	100	90	100	Eighth Ave	100	---	---	St Jos Ry, Lt & Pow, pref	100	55	65
Helena Light & Ry, pref	100	10	25	42d St & Grand St Ferry	100	25	---	San Joaquin Light & Power	100	29	---
Holyoke Street Ry	100	70	85	Ninth Ave guar 6%	100	30	35	Preferred	100	92	---
Houghton County Elec Light	25	d	10	Second Ave	100	---	---	Savannah El & Pow deb stk	100	100	102
Preferred	25	d	18	Sixth Ave	100	30	33	Scioto Valley Trac, com	100	3	6
Houghton County Tr, com	100	1	---	Twenty-third St guar	100	5	10	First preferred	100	55	60
Preferred	100	15	---	N Y & Richmond Gas	100	---	---	Preferred	100	35	38
Houston Gas & Fuel, pref	100	88	---	N Y State Rys common	100	37	39	Shawinigan Water & Power	100	112 1/2	113
Hudson County Gas	100	111	114	Preferred	100	77	80	Somerset Un & Middlesex Lt	100	58	60
Illinois Traction, com	100	r	34	N Y Telephone 6 1/2% pref	100	s	110 1/2	South Calif Edison, com	100	107 1/4	108 3/4
Preferred	100	r	78 1/2	Niagara Falls Power com	100	98	---	Preferred	100	120	124
Illum & Power Securities	100	6	90	Preferred	100	106	107	South & Atlan Teleg (guar)	25	d	15
Preferred	100	80	---	Norfolk Railway & Light	25	d	25	Southern New Eng Teleg	100	127	129
Indiana Lighting	100	---	---	Northampton (Mass) St Ry	100	70	75	Southern Utilities, com	100	8	10
Indiana Rys & Light, com	100	58	---	North Caro Public Serv pref	100	61	65	Preferred	100	45	50
Preferred	100	84 1/2	---	North Ohio Elec Corp, com	(+) d	8	10	So Jer Gas, El & Tr—See Public	Service Corp	---	---
Indiana Service Corp, com	100	33	37	Preferred	100	---	---	Southwest Missouri RR	100	---	---
Preferred	100	33	---	Northern Ohio Tr & L pref	100	---	---	Springfield (Mo) Ry & L, pref	100	88	---
Indiana Union Traction	100	---	---	Nor Ontario Lt & Pow com	100	21	24	Springfield (O) L, H&P, pref	100	95	100
Indianapolis Gas	50	50 1/2	53	Preferred	100	59	62	Spring Valley Water	100	72	---
Indianap & Southeast Tr, pf	100	60	---	Northern States Power	100	98	100	Standard Gas & Elec (Del)	50	d	19 3/4
Indianapolis Street Ry Co	100	58	60	Preferred	100	92 1/2	94 1/2	Preferred	50	d	49 1/4
Indianapolis W W Sec, pref	100	88	95	Northern Tex Elec Co com	100	84	87	Suburban Electric Securs (no par)	100	---	---
Interboro Consol Corp v t c	(+) d	3/8	1/2	Preferred	100	82	84	1st preferred	100	---	---
Preferred	100	1	1 1/4	Northwest Electric	100	19	20	2d preferred	(no par) d	---	---
Vot trust cfts "when issued"	---	---	---	Preferred	100	---	---	Superior Water, L & P, com	100	50	60
Interboro R T v t c w i	---	22 1/2	23 1/2	Northwestern Teleg (guar)	50	d	46	Preferred	100	60	75
Internat Ocean Teleg (guar)	100	97	103	Ohio Bell Teleg pref	100	104 1/4	104 1/2	Tampa Electric Co	100	136	138
International Ry v t c	100	18	19	Ohio Cities Gas—See Pure Oil Co	---	---	---	Tennessee Elec Power, com	(+) d	14	15
Inter-State Railways, pref	100	---	---	Ohio Fuel Supply	25	d	55	1st preferred	100	86	89
Jacksonville Traction, com	100	7	---	Ohio Gas & Electric pref	100	90	95	2d preferred	(no par) d	44	46
Preferred	100	37	---	Ohio Traction—Common	100	8	9	Terre Haute Ind & East	100	1	5
Kansas City Power Secur	(+) d	105	115	Preferred	100	31 1/2	33	Preferred	100	5	10
Preferred (no par)	100	70	75	Oklahoma Natural Gas	25	d	20	Terre Haute Tr & Lt, pref	100	85	90
Kentucky Securities Corp	100	28	31	Omaha & Council Bluffs	100	---	---	Third Avenue Ry (N Y)	100	18	20
Preferred	100	69	73	Preferred	100	---	---	Tidewater Power, pref	100	10	85
Kentucky & W Va Pow, com	25	10	---	Ottawa Light, Heat & Pow	100	r	94	Toledo Bowl Green & So, pf	100	10	---
Preferred	100	95	---	Ottawa Traction	100	r	---	Toledo Edison prior pref	100	105 1/4	106 1/2
Keystone Telephone	50	d	31	Ottumwa (Ia) Ry & Lt pref	100	---	---	Toledo Rys & Light Co	100	---	---
Preferred	50	d	31	Pacific & Atlantic Tel (gu)	25	d	14	Toronto Railway	100	r	93 1/4
Kinloch Long Dist Teleg	100	---	---	Pacific Gas & Electric	100	76 1/4	77 3/4	Tri-City Ry & Light, pref	100	83	---
Laclede Gas Light	100	85	85 1/4	First preferred	100	89 1/2	---	Tri-State Teleg & Teleg	10	d	5
Preferred	100	---	---	Pacific Light Corporation	100	190	199	Preferred	10	d	6 1/2
Lake Shore Elec, com	100	2	---	Preferred	100	80 3/4	---	Troy (N Y) Gas	100	115	120
First preferred	100	15	---	Pacific Teleg & Teleg	100	55	57	23d Street—See N Y Railways	---	---	---
Second preferred	100	5	---	Preferred	100	91	91 1/2	Twin City Rapid Transit	100	57 1/2	59
Laurentide Power	(+) d	96	96 1/8	Paducah Tr & Light com	100	---	---	Preferred	100	---	---
Lehigh Power Securities	(+) d	18 1/2	---	Preferred	100	---	---	Union Natural Gas	100	150	---
Lehigh Valley Transit, com	50	d	21	Paterson & Passaic Gas & El	100	75	---	Union St Ry (New Bed, Mass)	100	120	---
Preferred	50	d	21	Pawtucket Gas preferred	100	72	---	Union Trac of Ind, com	100	---	---
Lincoln (Neb) Gas & El Lt	100	---	---	Penn Central Light & P pref	(+) d	56	---	First preferred	100	10	15
Lone Star Gas, new	25	d	28	Pennsylvania Edison pref	100	104	107	Second preferred	100	2	6
Los Angeles G & E Corp, pf	100	86	---	Penn-Ohio Elec Co com	100	---	---	United Elec of New Jersey	100	85	---
Louisville Home Telephone	100	48	48 1/2	Preferred	100	85	90	United Elec Ry (Providence)	100	74	77
Louisville Railway Co	100	89	90	Penn-Ohio Pow & Lt, pref	100	98	104	United Electric Secur, pref	100	100	103
Preferred	100	89	90	Pennsylvania Water & Pow	100	106	---	United Gas & Elec Corp	100	3	4
Lowell Electric Light	100	180	185	Pensacola Elec Co common	100	3	---	First preferred	100	35	38
Lowell Gas	100	198	205	Preferred	100	20	---	Second preferred	100	7	9
Manhattan Elev Ry (N Y)	100	54	55	People's G L & C (Chic)	100	92	92 1/2	United Gas & Elec of N J, pf	100	50	55
Equip Tr Co cfts of deposit	50	d	52 3/8	Phila Co (Pittsburgh)	50	d	40 3/8	United Gas Improvement	50	d	50 1/2
Manufac Lt & Ht, Pittsb	50	d	56 1/2	5% non-cum preferred	50	d	32 1/2	Preferred	50	d	55
Market St Ry (San Fran)	100	6	6 1/2	6% cum preferred	50	d	44	United Ill Co of New Haven	100	203	206
Preferred	100	34	38	Allegheny Traction	50	d	---	United Light & Rys, com	100	70	72
Prior preferred	100	66 1/2	68	Citizens Traction	50	d	---	First preferred	100	77	79
Second preferred	100	17 3/4	20	Duquesne Light preferred	100	---	---	United Rys of St Louis, com	100	2 1/2	2 1/2
Massachusetts Gas Cos	100	86	87	Federal St & Pleasant Val	25	d	---	Preferred	100	16 1/4	17
Preferred	100	72	73	Pittsburgh & B'ham Tr	50	d	---	United Rys & Elec (Balt), com	50	d	21
Massachusetts Ltg Cos, com	(+) d	22	25	United Traction pref	50	d	---	United Rys Investment Co	100	11 1/2	11 3/4
6% preferred	100	82	85	Phila Electric	25	d	31 1/4	Preferred	100	25 1/2	26 1/2
8% preferred	100	105	108	Preferred	25	d	31 3/4	United Utilities	100	5	8
Memphis Street Ry, com	100	3 1/2	---	Phila Rap Tran vot tr cfts	50	d	31 1/8	Preferred	100	75	80
Preferred	100	14	---	Citizens Passenger guar	50	215	225	Utah Securities Corp	100	17 1/2	18
Metrop Edison cum partic pf	(+) d	95	97 1/2	Continen Pass Ry (\$29 pd)	50	d	80	Virginia Ry & Power, com	100	---	30 1/2
Mexican Light & Pow, com	100	r	---	Fairm't Pk & Hadding'n	50	d	40	Preferred	100	75	---
Mexican Teleg & Teleg	100	d	1 1/2	Frank'd & Southwark Pass	50	d	280	Virginian Power Co, com	100	---	---
Preferred	100	d	1 1/2	Germantown Passenger	50	d	75	Preferred	100	---	---
Mexico Tramway	100	---	---	Green & Coates Sts (\$15 pd)	50	d	69	Wash Balt & Annapolis	50	d	15
Michigan State Teleg, pref	100	91	---	Hestonville M & F com	50	d	25	Preferred	50	d	31 1/2
Middle West Utilities	100	47	48	Preferred	50	d	40	Washington (D C) Gas	20	d	55 1/2
Preferred	100	85 1/2	86 1/2	Phil Cy Pass Ry (\$22 1/4 p)	50	d	115	Wash (D C) Ry & El, com	100	56 1/2	56 1/2
Prior lien stock	100	98 3/4	99	Phila & Darby Pass Ry	50	d	25	Preferred	100	76	77
Milw Elec Ry & Lt 6% pref	100	85	90	Phil & Gray's Fy (\$25 pd)	50	d	62	Wash-Virginia Ry, com	100	---	---
Mississippi River Power	100	29	31	Philadelphia Traction	50	d	66	Preferred	100	---	---
Preferred	100	84	86	Ridge Ave Pass (\$28 pd)	50	d	190	Washington Water Pow Co	100	105	110
Mobile Electric, pref	100	70	80	2d & 3d Sts Ry guar	50	d	190	Western Ohio RR, 1st pref	100	---	---
Mohawk Valley Co	100	103	---	13th & 15th Sts Pass Ry	50	d	190	Western Power Corp	100	---	---
Monongahela Pow & Ry, com	25	d	8	Union Pass (\$30 5-6 pd)	50	d	120	Preferred	100	85	---
Preferred	25	d	17	Union Traction (\$17 1/2 pd)	50	d	40 1/2	Western Rys & Light, pref	100	---	---
Montana Power	100	70 1/4	71 1/2	West Phila Pass guar	50	d	141	Western States Gas & Elec	100	22	25
Preferred	100	106	108	Phila & Western Ry com	50	d	---	Preferred	100	83	87
Montreal L, H & P Cons	100	r	98 1/2	Preferred	50	d	33 1/2	Western Union Telegraph	100	110 1/2	111 1/2
Montreal Telegraph	40	r	52	Pine Bluff Co pref	100	85	90	West house Elec & Mfg—See un	der Misc	---	---
Montreal Tramways, com	100	r	---	Pittsb & Birm Trac—See Phila	Co	---	---	West Penn Power, pref	100	98	100
Montreal Trac & Power	100	r	14 1/4	Pittsburgh Oil & Gas	50	d	8 1/4	West Penn Railways, pref	100	81 1/2	---
Mountain States Pow, pref	100	55	65	Portland (Me) Gas Light	50	d	48	West Penn Tr & Wat Pow	100	33	34 1/2
Mountain States Tel & Tel	100	103	105	Portland (Ore) Ry L & P	100	15	16	Preferred	100	73	75
Municipal Gas (Albany)	100	132	137	1st pref	100	72	77	West Virginia Utilities, pref	50	d	32
Narragansett Electric	50	d	67	2d pref	100	48	50	Winnipeg Electric Ry	100	r	35
National Light, Heat & Pow	100	2	6	Porto Rico Rys Ltd	100	r	26 1/4	Preferred	100	r	85
Preferred	100	25	30	Providence Gas	50	d	66	Wisconsin Edison, com	100	35	35 1/2
National Power & Light, com	---	---	36 1/2	Public Service Corp of N J	100	94	95	Wisconsin-Minn L & P, pref	100	85	90
Preferred	---	---	78	Preferred	100	100	105 1/				

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS.			Computing-Tabulating-Rec Co			Lake Super Corp inc 5s '24-Oct		32
Acker Mer'l & Cond 6s '23J&J 10	95	100	Sinking fund gold 6s 1941. J&J	95 1/2	97 3/4	1st & coll tr gold 5s 1944. J&D	53	57
Acme White Lead & Color Wks—			Consol Textile 1st 8s 1941. &D	98 1/2	99	Lake of the Woods Mill Co, Ltd		
1st 6s July 1923 to '28 op. J&J	98	100	Consol Coal 4 1/2s 1934 opt. M&N		91 3/4	1st M 6s June 1923. J&D		
Adams Exp coll tr g 4s '48. M&S	80	81	1st & ref s f g 5s 1950. J&D	90	90 3/4	Lehigh Coal & Navigation—		
Coll tr g 4s 1947. J&D	75 1/2	76 1/2	Conv 6% g '23 op aft '16. F&A	100		Gen M g 4 1/2s May 1924. Q-F	99	99 1/2
Advance-Rumely 6s Dec '25 M&S	93	95 1/2	Copper Export Associates—			Funding 4s g July 1 1948. J&J	90	92
Ajax Rubber s f 8s 1936. J&D	98 1/2	99 1/2	8% notes Feb 15 '24. F&A 15	101 3/4	102 1/4	Cons s f g 4 1/2s 1954. J&J	95	96
Ala Steel & Shipbldg—See Tenn	C I & RR.		8% notes Feb 15 '25. F&A 15	103 1/4	103 3/4	Leh & W-Barre Coal—See Cent	RR of N J p32	
Alaska Gold Mines deb 6s '25 M&S	9	9 1/2	Corn Prod Ref s f 5s 1931. M&N	99		Libby, McN & Libby 7s '31 M&N	102 1/4	102 1/2
Deb 6s 1926 Ser B. M&S	8 1/2	9 1/2	1st g 5s 1934 s f. M&N	91 1/2		Liggett & Myers g 7s 1944. A&O	117 3/4	118
Allied Packers deb 6s 1939. J&J		76	Cosden & Co 6s 1932. J&J	110	110 1/2	Gold bonds 5s 1951. F&A	98 1/2	99
Certificates of deposit—		51 3/4	Cramp (Wm) Sons Ship & Eng Bldg			Lima Locomo 1st 6s 1932. M&N	110	
1st M & coll tr 8s 1939 w i J&J		88	1st M g 5s 1929 opt. M&S	95	99	Lorillard (P) Cog 7s 1944. A&O	116 1/2	117 1/2
Aluminum Co 7s 1925. M&N	103 3/4	104 1/4	Crew Levick Co 1st 6s 1931. F&A	91 1/2	92 1/4	Gold bonds 5s 1951. F&A	97 1/2	98
Debenture 7s 1933. A&O	105 3/4	106 1/4	Crown Cork & Seal 6s 1942 F&A	94	94 1/2	Lukens Steel 1st M g 8s '40 M&N	105 1/2	107
Am Agric Chem 1st 5s 1928 A&O	96	98	Cuba Cane Sug deb 7s 1930. J&J	84 1/2	85 1/2	Magma Cop conv 7s 1932. J&D		
1st ref s f 7 1/2s 1941. F&A	102 1/2	103	Conv deb 8s 1930. J&J	87	87 3/4	Mallory SS 1st s f 5s 1932. J&J	86	88
Amer Can—deb 5s 1928. F&A	99 1/2		Cuban-American Sugar—			Manati Sugar 1st 7 1/2s '42. A&O	97 1/4	97 1/2
Amer Chiclé—6s '23-'27. A&O			1st M coll 8s Mar 15 '31 M&S15	107 1/2	107 3/4	Marland Oil 8s 1931 Ser A. A&O	102 3/4	103
SenSenChicléJne14 '29 J&D			Cudahy Pack s f 5s 1946. J&D	92 1/2	93 1/2	With warrant attached.	111 1/2	113 1/2
Amer Cot Oil g 5s 1931 opt M&N		88	7% g notes July 15 '23. J&J15	101 1/4	101 1/2	S f g 7 1/2s 1931 Series B. F&A		106
6% notes Sept 2 1924. M&S 2	98 3/4	98 3/4	Sink fund deb g 5 1/2s '37. A&O	100	100	Mercantile Stores 5s 1933.	94	97
American Maltng 5s 1926. J&D			Deere & Co 7 1/2% notes '31 M&N	102 1/2	103	Mexican C & C 5s 1926 op. M&S f		20
American Ice Securities—			Dery DG Corp 7s 1942. M&S	99 3/4	100	Mexican Petroleum Ltd of Del—		
American Ice Co—R E 1st &			Dewees (W) Wood Co 5s '30 M&N	98		Conv s f g 8s 1937. M&N	106 1/4	107 1/2
gen s f 6s '42 opt '13. F&A	102 1/2	103	Diam'd Match deb 7 1/2s '35 M&N	106 3/4	107	Midvale Steel & Ordnance—		
Amer Smelt & Ref 5s 1947. A&O	93 3/4	94	Distillers' Securities Corp—			Conv s f 5s 1936. M&S	89 1/4	89 1/2
Amer Steel Found deb 4s '23 F&A	93		Coll tr cv g 5s '27 op '08. A&O	54	55	Monon Coal—See Chic Ind & L Ry p 33		
Amer Sugar Refg 6s 1937. J&J	102	102 1/2	Domin Coal 5s '40 op '10. M&N	97	97	Morris & Co 1st s f 4 1/2s '39. J&J	89 1/4	89 3/4
American Sumatra Tobacco—			Domin Iron & Steel 5s 1929. J&J	93	93	7 1/2% gold notes 1930. M&S	105 1/4	105 3/4
7 1/2% s f conv notes 1925 J&D	99 1/2	100 1/2	Donner Steel 7s 1942. J&J	93 1/2	93 3/4	Nat Clk&Suit 8% notes '30 M&S	105 1/2	106
Amer Tob 7% notes 1923. M&N	101	101 1/2	du Pont (E I) de Nem Powder—			Nat Cond & Cable 6s '27 A&O f	43	46
American Type Founders—			Gold 4 1/2s June 1 1936. J&D	90		Certificates of deposit—	42	45
Deb gold 6s 1926. M&N	99	101	du Pont (E I) de Nemours & Co			Nat Enam & Stpg 5s 1929. J&D	97	97 1/2
Deb gold 6s 1937. M&N	98	100 1/2	Gold 7 1/2s May 1 1931. M&N	108 1/4	108 1/2	National Leather—		
Deb gold 6s 1939. M&N	97	100	Eastern Cuba Sug 7 1/2s '37 M&S	100	100 1/2	8% g notes Nov 15 '25 M&N15	101 3/4	102
Amer Writ Paper s f 7-6s '39 J&J	84	85 1/2	Elk Horn Coal 6s 1925. J&D	98 1/2		Nat Starch deb 5s 1930 gu. J&J	95	
Anaconda Copper Mining—			Empire Oil Purrh 7s 1923. M&S			National Tube 1st 5s '52. M&N	100 3/4	101
6% gold bonds 1929 Ser A J&J	100 1/2	101	Empire Refg 1st 6s 1927. F&A	99 1/2	100 1/2	Natomas Co gen 6s 1935. J&J	65	
7% gold bds 1929 Ser B. J&J	103 1/2	103 1/2	Fairmont Coal 5s 1931. J&J	95 1/2	95 3/4	New Eng Nav—See N Y N H & H RR		
Anglo-Amer Oil, Ltd—			Federal Sug Ref 6s 1924. M&N	100 3/4	100 3/4	New Eng Oil & Ref 1st 8s '31 M&S	97	100
S f gold 7 1/2s 1925. A&O	102 1/4	103 1/4	Firestone Tire & Rubber—			N J Zinc 1st 4s 1926. A&O	92	
Armour & Co—Real estate 1st			1st M s f 7s 1937. J&D 15	104 1/2	105 3/4	New Niquero Sugar Co—		
gold 4 1/2s 1939 opt. J&D	90	90 1/2	Fisk Rubb Co 1st 8s 1941. M&S	104 1/2	105 3/4	1st M. 7s 1932. J&J	102 1/2	105
7% notes July 15 '30. J&J 15	104 3/4	103 3/4	Fort St Union Depot—See Steam	RR Bonds		New River Co 1st 5s 1934. J&J	85	
Conv g deb 6s Jne15 '23 J&D15	100	101	Fraserian Ind & Dev Corp—			N Y Air Brake 1st 6s '28 conv M&N	99 1/2	100 3/4
Conv g deb 6s Jne15 '24 J&D15	100	101	Deb 7 1/2s w i 1942. J&J	89 3/4	90 1/4	N Y Dock Co—1st g 5s '51. F&A		79
Associated Oil 1st 5s 1930. J&J15	99 3/4		Francisco Sug 7 1/2s '42 w i. M&N15	101 3/4	102 1/4	N Y & Hob F'y 5s May '46 J&D	75	
Atl Fruit & SS deb 7s '34 J&D	35 1/4	37 1/4	Galena-Signal Oil deb 7s '30 A&O	104	104 1/4	Hoboken Ferry 5s 1946. M&N	75	
Columbia Tr Co cts dep.	38	39	General Amer Tank Car Corp—			N Y & N J Ferry—5s '46. J&J	75	
Cuts of deposit stamped.	38	39	Equip 7s (s-a) 1923. M&N	100		N Y Shipbldg 1st 5s Nov 1 1946	77	80
Atl Gulf & W Indies SS Lines—			Equip tr 7 1/2s '31 Ser GG. A&O	102 1/2	103 1/2	New York Steam Corp—		
Coll tr g 5s Jan								

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Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Shaffer Oil & Ref 8s 1923—Q-F	99	-----		Tob Prod 7s Dec 15 '31 J&D15	104½	105½		Va-Caro Chem (Concluded)—			
Conv 8% notes May '24—Q-F	99½	102		Traylor Eng & Mfg 8s 1936	98	102		S f conv 7½s 1937 Ser A J&J	95	95½	
Sharon Steel Hoop 8s 1941—M&S	99	99½		Union B & P 1st g 5s'30 op J&J	-----	-----		Without warrants attached	84	86	
Shawsh Mills 7% notes '31 A&O	-----	103½		1st m 6s 1942 Ser A—M&N	98½	98¾		Va Ir Coal & Coke 5s '49 M&S	93½	94½	
Sinclair Cons Oil Corp—				Union Oil Co of California—				Ward Baking 6s 1937—J&D15	-----	-----	
7½% notes May 15 '25 M&N15	102½	103¼		First lien s f 5s 1931 opt—J&J	92¼	99		Warner Sugar Ref 7s 1941—J&D	103¾	104¼	
1st coll 7s ser A 1937—M&S15	100½	100½		Union Steel Co 1st 5s '52 gu J&D	103½	104½		WebsterC&C 1st g 5s'42 op M&S	92	95	
Sinclair Crude Oil Purch'g Co—				Union Tank Car Eq 7s '30—F&A	103¼	104½		Welch Grape Juice 8s 1931—	-----	-----	
5½% notes Apr 15 '25 A&O15	98¼	98½		Un Trans 1st 5s 1923—F&A	-----	-----		Welsbach Co col tr 5s '30—J&D	99¾	100	
Sinclair Pipe Line Co—				United Drug con 8s '41 J&D15	112	112¼		Western Electric Co—			
Sinking fund g 5s 1942—A&O	-----	-----		United Fruit—Deb 4½s '23 J&J	-----	-----		1st 5s Dec 31 '22 op aft'11 J&J	100	100½	
Sizer Steel Corp—				Deb g 4½s 1925 s f—J&J	-----	-----		Westinghouse Elec & Mfg—			
1st M s f 7s 1937—M&N	93¾	95		United Lead deb 5s 1943—J&J	-----	-----		7% gold bonds 1931—M&N	107¼	107½	
Sloss-Sheffield Steel & Iron—				United Steamship—				Whitaker-Glessner Co—			
6% s f gold notes 1929—F&A	98½	99		S f 6s 1937 int recls—M&N	93¼	94		1st s f g 6s 1941—A&O	99¾	100¾	
Solvay & Cie 8s 1927—A&O	105	105½		United Stores Realty Corp—				Wickw Spencer Steel 7s '35 J&J	96	97	
South Porto Rico Sug 7s '40J&D	99	99½		Deb s f gold 6s 1942—A&O	-----	100		Wilson & Co 1st 6s 1941—A&O	99¾	99½	
Standard Mill 1st g 5s '30—M&N	97¼	98		U S Automotive Corp 8s 1931—	-----	-----		Conv s f g 6s 1928—J&D	95	96¼	
Standard Oil (Cal) 7s 1931 F&A	104½	104¾		U S Env 1st 5s 1922-1934—J&D	94	99		Conv s f g 7½s 1931—F&A	105½	106	
Standard Oil of New York—				U S Finishing con g 5s '29—J&J	92	95		Winchester Repeating Arms—			
7% ser g deb Jan 2 1925—J&J2	104	105		U S Hoffman Machinery Co—				1st gold 7½s 1941—A&O	103	103¼	
7% ser g deb Jan 2 1926—J&J2	105	106¼		Deb s f 8s 1932—J&J	104¼	104½		EXCHANGE SEATS.			
7% ser g deb Jan 2 1927—J&J2	105	105½		U S Light & Heat 1st 6s '35 J&D	80	-----		No. Last Sale			
7% ser g deb Jan 2 1928—J&J2	106¼	105½		U S Realty & Imp 5s g '24opJ&J	98¾	99		N Y Stock Exch—1,100	\$93.000		
7% ser g deb Jan 2 1929—J&J2	108	108½		U S Rubber 7½% notes '30F&A	107	107¼		N Y Con Stk Ex—476	4,000		4,000
7% ser g deb Jan 2 1930—J&J2	108	109		7% notes Dec 1 1923—J&D	102½	102¼		N Y Produce Ex—1,800	1,500	1,400	1,500
7% ser g deb Jan 2 1931—J&J2	109	109½		1st & ref 5s 1947 Ser A—J&J	88	88¼		N Y Cotton Ex—450	21,500	25,000	30,000
6½% g deb May 1 '33—M&N	106¾	107		U S Smelt Refg & Mining—				NY Cof & Sug Ex—323	6,200		
Stand Steel Wks 1st 5s '28—J&J	97	-----		Conv 6% notes 1926—F&A	100½	100¼		N Y Curb Market—550	11,000	8,000	9,500
Steel Co of Can 6s 1940—J&J	100	-----		United States Steel Corp—				Baltimore Stk Ex—87	2,000	2,000	2,500
Steel & Tube Co of Amer—				Col tr s f 5s Apr '51 op '11 Var	105	106		Boston Stock Ex—150	9,000		
Gen m s f 7s 1951 Ser C—J&J	104	104¼		Col tr s f 5s Apr '51 not op Var	105	106		Chic Bd of Tr'de—1,615	5,000		
Stewart-Warner Speedometer C	orp—			Col s f 2d 5s Apr '63op'13M&N	102¼	102½		Chicago Stk Exch—250	5,500		
Conv g 8s March 1926—M&S	-----	-----		Univer'l Winding Co 7s '37—J&J	99	-----		Cincinnati Stk Ex—35	3,500	2,500	4,000
Sun Co s f g deb 6s 1929—M&N	98¾	99¼		Utah Fuel—See Deny & Rio Gr,	p. 34.			Cleveland Stk Ex—35	3,700		
Sink fund gold 7s 1931—A&O	102	102¼		Utah-Idaho Sugar Co—				Detroit Stk Exch—50	4,000		
Swift & Co 1st s f g 5s '44—J&J	95¾	96¾		1st M serial 7s 1923-30—J&J	97	100		Louisville Stk Ex—29	1,200		
7% gold notes 1925—A&O15	-----	-----		Vacuum Oil Co 7% 1936—A&O	106¾	107¼		Minn Ch of Com—587	4,000		
7% notes Aug 15 1931—F&A15	102½	102¾		Vandalia Coal 1st 6s '30 op J&J	-----	-----		Montreal Stk Ex—75	25,000	21,000	
5% notes Oct 15 '32 w i A&O15	95	96½		Victor-Amer Fuel 1st 6s '40 F&A	60	-----		New Orl Cot Ex—500	8,250	8,000	8,600
Temple Coal s f 5s 1924—J&J	100	101		Victor Fuel 1st s f g 5s 1953—J&J	-----	-----		Phila Stk Exch—220	2,550	2,550	2,900
Tenn C I & RR gen 5s '51—J&J	100	-----		Virginia-Carolina Chemical—				Pitts Stock Exch—115	2,500		3,100
Ala Steel&Shipbldg 6s'30 J&J	99	-----		1st M g 5s 1923 opt s f—J&D	100¾	100½		St Louis Exch—50	1,750		
Cahaba C M Co 1st 6s'22 J&D	99½	-----		Conv deb 6s 1924—A&O15	100¼	100½		(SanFr)Stk&BdEx—46	24,500		
Tenn Cop Co conv 6s '25—M&N	99	100		S f g deb 7½s 1932—M&N	104½	105		Wash'ton Stk Ex—40	850	500	750
Tidal Osage Oil s f 7s '31—F&A	103	103¼		1st s f 7s 1947 Ser A recls—J&D	96½	96½					
Tide Water Oil 6½s '31—F&A15	102¾	103									

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.				Inter Cot M-----50				20	-----	Tecomseh M (FR).l				165	-----
North. Mills. Par				Preferred-----100				78	80	Thorndike (Mass).l				-----	-----
Per share.				Kilburn M (N B).l				275	285	Tremont & Suffolk				-----	-----
Arcadia M-----				King Philip M (FR).l				175	-----	M (Mass).l				130	135
Acushnet Mill (N B).l				Lancaster M (Mass).l				130	135	Troy Cot n & Wool'n				-----	-----
160				Laurel Lake com-----				45	-----	Mfg (F R).l				800	-----
94				Preferred-----100				100	-----	Union Cot M (FR).l				220	-----
100				Lawrence Mfg (M).l				125	128	Utica Knitt Co. 100				89	-----
100				Lincoln Mfg (FR).l				126	-----	Preferred-----100				92	95
83				Lockwood Co (Me).l				150	160	Val Cot Mfg-----l				156	-----
109 1/4				Lowell Bleach (M).l				152	158	Wampanoag Mills				-----	-----
83 1/2				Luther Mfg (FR).l				190	185	(F R).l				130	140
135				Lyman Mills (M).l				180	-----	Wamsutta M (N B).l				97	-----
650				Manomet M (N B).l				110	-----	Weetamoe M (FR).l				205	215
-----				Mass Cott Mills.l				160	-----	Whitman M (N B).l				200	215
-----				Mechanics M (FR).l				127	-----	York Mfg (Me).l				-----	-----
-----				Merch Mfg (FR).l				170	-----	Southern Mills.				Par	share.
-----				Merrimack Mfg				-----	-----	Abbeville CM (SC).a				100	107
98				(Mass).l				93	85	Amer Spinning Co.				225	250
-----				Preferred-----100				82	60	Anderson CM (SC).a				100	-----
-----				Middlesex Co (M).l				-----	-----	Arcadia M.-----100				225	-----
235				Mt V-Wood Mills				-----	17	Arkwright M (SC).a				100	110
118				(Balt) v t r-----100				54	-----	Augusta Fac (Ga).a				30	-----
113				Preferred v t r-----100				-----	-----	Belton Mills (S C).a				42	46
152 1/2				Narragansett Mills				120	137 1/2	Brookside Mills. 100				190	210
-----				(F R).l				-----	85	Chesnee M.-----				153	-----
110				Nashawena M. 100				-----	-----	Clifton Mfg (S C).a				123	133
132				Nashua M (NH).l				80	-----	Clinton Cot M (SC).a				200	-----
155				Naumkeag (Mass).l				-----	-----	Columbus Mfg (Ga)				190	195
125				Steam Cot Co.l				245	255	Dallas Mfg (Ala).a				75	80
-----				Neild Mills (N B).l				315	325	Darl'g'n Mfg (SC).a				-----	-----
-----				New Bedford Cot M.l				127	-----	Drayton Mills. 100				50	-----
-----				Preferred-----l				92	-----	Eagle & Phenix				-----	-----
-----				Newmarket Mfg				-----	170	Mills (Ga).a				140	155
-----				Co (N H).l				-----	103	Enterprise Mf (Ga).a				85	90
-----				Nonquitt Sp (N B).l				-----	-----	Expos'n C M (Ga).a				300	-----
-----				Osborn Mills (FR).l				100	-----	Gaffney Mfg (SC).a				89	93
-----				Pac Mills (Mass).l				163	-----	Greenw'd CM (SC).a				175	-----
-----				Page Mfg (N B).l				40	-----	Grendel Mills (SC).a				119	-----
-----				Parker Mills (FR).l				-----	95	Henrietta M (NC).a				-----	350
280				Pepperell Mfg (Me).l				140	145	Jackson M.-----				175	-----
100				Pierce Mfg (N B).l				435	-----	King J.P. Mfg (Ga).a				150	-----
84				Pilgrim M com-----				110	-----	Lancaster CM (SC).a				200	-----
-----				Preferred-----100				103	-----	Lanett Cot M. 100				190	200
110				Pocasset Mfg (FR).l				90	-----	Laurens CM (SC).a				100	-----
115				Ponemah M (Prov).l				100	-----	Marion Mills. 100				115	125
167				Preferred-----l				95	-----	Marlboro CM (SC).a				83	-----
113				Potomaska M (N B).l				177 1/2	-----	Mass Mills. (Ga).l				145	215
-----				Quisset Mills (N B).l				237 1/2	-----	Mills Mfg Co (SC).a				119	123
95				Rich Borden Mfg				101	-----	Monarch CM (SC).a				125	130
96				Co (F R).l				140	-----	Newberry CM (SC).a				125	-----
177 1/2				Sagamore Mfg				-----	325	Oconee M. com-----				125	-----
100				(F R).l				-----	-----	Orr Cot M (S C).a				110	112
130				Salmon Falls Mfg				95	100	Pacolet Mfg (S C).a				155	-----
130				Co (N H).l				45	-----	Preferred-----100				101	-----
84				Seaconnet M (FR).l				120	125	Pelzer Mfg Co (SC).a				118	121
-----				Sharp Mfg (N B).l				105	-----	Piedmont Mfg (SC).a				130	-----
135				Preferred-----100				-----	-----	Phillips Buttorf M.a				135	145
83				Shawmut Cot Mills				-----	-----	Poe, F.W. Mfg (SC).a				110	-----
81				(F R) com. 100				-----	97 1/4	Riverside M. 12.50				9 1/2	-----
84				Preferred-----100				90	95	Saxon Mills. 100				99	101
84				Shove Mills (FR). 100				-----	-----	-----				-----	-----
-----				Skenandoah Cotton				-----	65	-----				-----	-----
-----				Co (Utica).l				-----	-----	-----				-----	-----
-----				Soule Mill (N B).l				-----	-----	-----				-----	-----
-----				Stafford M (F R).l				120	-----	-----				-----	-----
-----				Stevens Mfg (F R).l				135	-----	-----				-----	-----
-----				Taber Mill (N B).l				150	160	-----				-----	-----
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Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Minneapolis.											
Nor'west F & M 100	Per	share.	Isle Royale Cop. 25	20	20 1/2	Alabama Co. 100	72		Am Writing Pap 100	30	31 1/2
Newark.	Per	share.	Kennecott Cop. (t)	31 1/2	31 3/4	1st pref. 100	80	81	Preferred 100	30	31
American 50	20		Kerr Lake 5	3 1/2	4	2d pref. 100	67		Anglo-Amer Oil £1 d	20	20 1/2
Firemen's 50	190	195	Lake Copper 25	3 3/8	3 3/4	Albany Com. 100	60	65	Armour & Co pf 100	99 1/2	99 1/2
Prudential Life 50	450		LaRose Cons M. 5	20c.	25c.	Albany (N Y) Safe			ArmourLeathcom 15	12 1/2	12 1/2
New Haven.	Per	share.	La Salle Copper 25	1	1 1/4	Dep & Storage 100	150	175	Preferred 100	87	87 1/2
Security Ins. 25	44	46	Magma Cop Co. (t)	30 1/4	30 1/2	Allied Chem & Dye			Art Metal Con. 10 d	15 1/2	16
New Orleans.	Per	share.	Mass Cons. 25	1 1/2	1 1/2	Corp. (t) d	75	75 1/2	Temp v t c. 50 d	40	
Lafayette 50	220		Mason Val Mines 5	1 1/2	1 1/2	Preferred 100	113	114	Arundel Corp. 50 d	40	
New York.	Per	share.	Mayflower Old Col 25	3	3 1/2	Allied Packers (t)			Preferred 100		98
Amer Alliance 100	290	300	McIntyre, P'pine. 5	17 1/2	18	New stk. (t)			Assets Realiza. 100	1 1/2	1 1/2
Bankers & Ship. 100		60	Miami Copper 5	27	27 1/2	Allis-Chalmers Mfg			Assoc Dry G'ds. 100	59	59 1/2
City of N Y 100	190	200	Michigan 25	2 1/2	3	Common 100	44 1/2	45	1st pref. 100	82	83
Commonwealth 100	300	325	Mohawk 25	25 1/2	55 1/2	Preferred 100	96	97	2nd pref. 100	86	88
Continental 25 d	91	93	Motherlode C. (t)	9 1/2	10 1/8	Aluminum Mfrs (t)			Associated Oil 100	115 1/2	116
Fidelity-Phenix 25 d	97	99	Nevada Cons Cop. 5	13 1/4	14	Preferred 100	102 1/2	103	Associat'd Simmons		
Globe & Rutgers 100	1500		New Cornelia Cop. 5	16	16 1/2	Amal Sug 1st pf 100	84 1/2		Hardware pf 100	82	85
Great American 100	307	311	New Idria Quicks. 5	10c	40c	Am Agri Chem. 100	31	31 1/2	Atlantic Fruit 100	1 1/2	2
Sanover 50 d	81	86	New River Co. 100	37		Preferred 100	62	63	Col Tr ctf dep. 100	1 1/2	2
Some 100	440	445	Preferred 100	80	82	Am Bank Note 50 d	76	77	Atl Gulf & W		
National Liberty 50 d	180	190	Nipissing Mines 5		5 1/2	Preferred 50 d	54	55	Ind SS Lines. 100	22 1/2	22 1/2
Niagara 50 d	190	196	North Butte 15	8 3/4		Am Beet Sugar 100	38	39	Preferred 100	18	20
Northern 100	100		North Lake 25		30c.	Preferred 100	73	80	Atlan Lobos Oil (t) d	7 1/2	8 1/2
North River 25 d	43	53	Ohio Copper 10	40c.	45c.	American Book 100	105	115	Preferred 50 d	25	35
Pacific Fire 25 d	45	60	Old Dominion 25	19 1/2	20	Am Bosch Magn (t)	34 1/2	35 1/2	Atlantic Refin. 100	1380	1400
Stuyvesant 100	50	75	Ontario Sil Min. 100	6 1/2	7	Am Brake Sh & F (t) d	73	75	Preferred 100	117	118
United States 20 d	47		Osceola 25	30 1/2	31 1/2	Preferred 100	110	111	Atlas Powder 100	140	160
Westchester 10 d	40	42	Pit & Mt Shasta Cop	22c.	23c.	American Can. 100	68 1/2	69	Preferred 100	90	94
Philadelphia.			Pond Creek Coal 10	18 1/2	19	Preferred 100	109 1/2	111	Atlas Tack (t) d	18	19 1/2
Alliance of Phila. 10	25 1/2	27	Quincy 25	33 1/2	35	Am Car & Fdry 100	179 1/2	180	Austin, Nich & Co (t) d	30 1/2	31 1/2
Fire Association 50	k 330 1/2		Rand Mines, Ltd. 25	33 1/2	34 1/2	Preferred 100	122 1/2	125 1/2	Preferred 100	86	87
Ins Co of N A 10	40	40 1/2	Ray Cons Cop. 10	13	13 1/2	Am Caramel 100		10	Autosales Corp. 50 d	3	4 1/2
Ins Co State of Pa 100	k 120		St Joseph Lead. 10	17 1/2	18 1/2	Preferred 100	40	50	Preferred 50 d	12 1/2	15
Lumbermen's 25	s 111 1/2		San Toy 1	3c.		Am Chiclé (t) d	6 1/2	7	Babcock & Wil. 100	128	130
People's Nat Fire 10	s 22		Seneca Cop Corp (t)	8 3/8	9	Preferred 100			Baldw Loc Wks 100	129 1/2	129 3/8
Phila Life 10	s 10		Shannon 10	60c.	70c.	Am Cigar 100	74	76 1/2	Preferred 100	116 1/2	118
Reliance 50	k 103		Shattuck Ariz Cop 10	7	7 1/2	Preferred 100	90	95	Baltimore Tube 100		20
United Firemen's 10	k 15 1/2		South Lake 25	30c.	1	Am Coal of N J. 25	65		Preferred 100		
Victory 50	s 105		Superior & Bost. 10	1 1/4	2	Am Cotton Oil 100	23	23 1/2	Barnet Leath'r (t) d	54	60
Providence.			Superior 25	4	4 1/2	Preferred 100	45	50	Preferred 100	96	
Prov Wash'ton. 50	145		Tennessee Copper			Am Credit Indem 100	253		Barnsdall Corp		
Richmond.			& Chem temp. (t)	9	9 1/4	Am Cyanamid 100	30	35	Class A 25 d	31	31 1/2
Virginia F & M. 25	71	75	Tonopah Belmont. 1	1 3/8	1 3/4	Preferred 100	62	66	Class B 25 d	20 1/2	21
St. Paul, Minn.	Per	share.	Tonopah (Nev) 1	2	2 1/2	Am Drug Synd. 10 d	5 1/2	6 1/2	Bayuk Bros. com 100	53	61
St Paul F & M. 100	Per	share.	Tonopah Ext Min. 1	3 1/2	3 1/2	Am Express 100	147	148	Preferred 100	115	122
San Francisco.			Trinity 25	1 1/2	1 1/2	American Glue 100	84	90	Beatrice Cream 100		
Firemen's Fund 100	328		Un Verde Ext. 50c	24	25 1/2	Preferred 100	125	130	Preferred 100		
Home Fire & Ma-			Utah Consol. 5	1 1/4	2	Am Hardware 100	208	212	Beaver Board Co (t)		
rine 28 1/2			Utah Copper Co. 10	61 1/2	61 5/8	Am Hide & Leath 100	10 1/2	11 1/2	1st pref. 100		
Washington.			Victoria 25	1 1/2	1 3/8	Preferred 100	69 1/2	70 1/2	Beech-Nut Pack. 20 d	39 1/2	40
American 100	225		Winona 25	75c	1	Amer Hoslery 25 d	75	75	7% pref cl B. 100	106	
Jorcoran 50	100		Wolverine 25	8 1/2	9 1/2	Am Ice Co. 100	106	107	Bethlehem Mot (t)		
Fireman's 20	18		Wyandot 25	35c.	50c.	Preferred 100	88	89 1/2	Beth'hem Steel 100	68	69
National Union 5	8		Yukon Gold 5	88c.	95c.	Amer Intern Corp.	29 1/2	29 1/2	Class B com 100	69 1/2	69 3/4
Wheeling, W. Va.						Am-La France			Preferred 100	96 1/2	97 1/2
Wheeling Fire I 100	k 135		REALESTATE TR			Fire Eng Inc. 10 d	11 1/2	12	8% conv pref. 100	110 1/2	112
ARINE INSUR-			& LAND STOCKS			Preferred 100	98	99 1/2	Billings & Spen. 25 d	25	25
ANCE SCRIP.			Albany Tr (Bost). l	a 55	63	Amer Laundry			Preferred 25 d	25	26
Atlantic Mutual—	Per	cent.	Alliance Realty l	85	90	Machinery 100	158	165	Bliss (E W) Co. (t)	5	35
1920 f 103	106		Bedford Tr (Bos). l	a 55		Preferred 100	116		Preferred 50 d	60	65
1921 f 103	106		Berkeley Hotl Tr (B). l	a 65		Amer Linseed 100	34	35	2nd pref. 100 d	9	11
1922 f 103	106		Bd of Tr Bld Tr (C). l	a 85		Preferred 100	55 1/2	57	Booth Fisheries (t) d	6 1/2	7 1/2
NING STOCKS			Bos Gr'd R't Tr (C). l	a 104		Am Locomotive 100	123 1/2	124	1st pref. 100	36	45
Adventure Cons. 25	50c.	80c.	Bost R E T (Bos). l	a 850		Preferred 100	119	121	Borden Co. 100	112	114
Ahmeek 25	57 1/2	58 1/2	Bos Stor W'h'se (B). l	a 109		Am Mch & Fdy 100	80	85	Preferred 100	100	103
Alaska Gold M. 10	1 3/8	1 1/2	Boston Wharf Co. l	a 106		Am Malt & Grain (t) d	46 1/2	47	Borne, Scrymser 100	540	570
Alaska Juneau	10c.	45c.	Bromf Bldg Tr (B). l	a 58		Amer Metal Co. (t)	46 1/2	47	Bost Belting pf. 100		27 1/2
Gold Mining 10	1 3/8	1 1/2	Business RE Tr (B). l	a 20		Preferred 100	110	112 1/2	Brier Hill Steel (t) d		16 1/2
Algoma 25	10c.	45c.	Cent Bldg Tr (B). l	a 65		Amer Piano 100	75	75	Preferred 100	98 1/2	99
Allouez 25	20	24	Chic R E Trustees h	a 950		Preferred 100	85	90	Brill (J G) 100	48	49
Amer Zinc Lead			City R E T (C). h	a 750		Am Pneu Serv 25 d	3	4	Preferred 100		
& Smelting 25	17	18	Congress St Associ-	a 75		First pref. 50 d	45	47	Bristol Brass 25 d	17	20
Preferred 25	52	54	ates (Boston) l	a 30	40	Preferred 50 d	17	18	Brit-Amer Tob. £1 d	18 3/4	19 1/2
Anaconda Copp. 50	47	47 1/2	C'gress St Bldg Tr (B). l	a 23	30	Am Radiator 25 d	115	117	Ordin bearer £1 d	18 3/4	19 1/2
Arizona Com'cial 5	7 1/2	8	Copley Sq Tr (B). l	a 23	30	Preferred 100	119		British Col Fish		31
Arnold 25	30c.	30c.	Delta Bldg Tr (B). l	a 40		Am Rolling Mill 25 d	34 1/2	35	& Packing 100 r		
Batopilas Min. 20	3 3/8	3 3/4	Devonsh Bldg Tr (B). l	a 40		Preferred 100	108 1/2		British Empire		
Bingham Mines 10	16 3/4	17 1/2	East Bos Land (B). l	a 3 1/2	4	Am Safety Razor 25 d	7 1/2	7 1/2	Steel, com. 100	11	12
Bonanza Dev Co 10	1		Ensley Land Co. l	a 80	90	American Screw 100	120	135	1st pref. 100	70	73 1/2
Butte Cop & Z Co 5	6 7/8	7	Realty Associates of			Am Seed Mach. 100		60	2d pref. 100	31 1/2	31 1/2
Butte & Sup. 10	30 1/2	31	Brooklyn 100	156	162	Am Shipbldg 100	76	77	Brown Shoe 100	55	60
Callahan Zinc &			Texas Pacific Land			Preferred 100	s 100	s 100 1/2	Preferred 100	95	98
Lead 10	7 7/8	8	Trust certifs. l	300	350	Amer Ship & Com-			Brunswick Balke-		
Calumet & Ariz. 10	54 1/4	55	TITLE GUARANTEE &			merce (t) d	20 1/2	20 1/2	Collender pf. 100	98	101
Calumet & Hecla 25	265	270	SAFE DEPOSIT S			Amer Smelt Sec			Brunswick Term		
Canada Copper 5		2c	American Surety 50 d	88	91	Pf Ser A stpd. 100	100	100 1/2	& Ry Sec. 100	1 1/2	2 1/2
Carson Hill G M. 1			Bond & M Guar 100	258	265	Pf Ser B. 100	97		Buckeye Pipe L. 50 d	93	95
Centennial 25	8	8 1/2	Chicago T & Tr. 100	245		Am Smelt & Refg 100	55 1/2	56	Burns Bros. 100	130	132
Cerro de Pas Co (t)	36	37	CitySD (Alb NY) 100	150	170	Preferred 100	102	102 1/2	Newpreferred 100	101	102 1/2
Chili Copper 25	23 3/8	23 3/4	Columbia Title			Am Snuff com. 100	135	140	Prior pref. 100		118
Chino Copper 5	24 3/8	25 1/2	(Washington) 5 d	5 1/2		Preferred 100	97	110	A stock (t) d	132	134
Con Min & Sm. 100	25 1/2	26	Fidelity & D (Md). 50 d	109 3/4		Am St F'dries 33 1-3 d	41 1/2	41 1/2	B stock (t) d	47 1/2	48
Cop Range Con 100	37 3/4	38	Kentucky Title Co			Preferred 100	104 1/2	105 1/2	Bush Terminal 100		100
Crown Reserve 1	20c.	25c.	Preferred 100	90		American Stores (t) d	150	152	Preferred 100	98	98 1/2
Daly-West 20		2 1/4	East Bos Land (B). l	a 3 1/2	4	Am Sugar Refg. 100	75 1/2	75 1/2	Bush Term Bldgs pf	97 1/2	99
Davis-Daly Cop. 10	3 3/4	4	Ensley Land Co. l	a 80	90	Preferred 100	107	107 1/2	Butterick Co. 100	18 1/2	19 1/2
De Beers Con M. 22	23	23	Louville Title 100	134 1/2		Am Sumat Tob. 100	33	34	Caddo Cent O & R 100	9 1/2	9 1/2
Dome Mines 9	43 1/4	43 3/4	Maryland Cas Co 25 d	96		Preferred 100	60 1/4	63	Cal Pack Corp. (t) d	82	84 1/2
East Butte 10	8 1/2	9	Mortgage Bond 100	122	127	Am Thread pref. 5 d	4	4 1/4	Calif Petrol 100	51	52
Federal M & Sm. 100	10	12 1/2	Nat Surety Co. 100	216	222	Am Tobacco 100	152	154 1/2	Preferred 100	90	94
Preferred 100	52	54	N Y Title & Mtg. 100	175		Common B. 100	150 1/2	151 1/2	Calumet & Chic		
First National			RET Ins (Wash) 100	110		Preferred 100	106 1/2	108	Can & Dock 100		
Cop (\$3 75 pd). 5	50c.	55c.	Tit Ins & Gu (San Fr)	150		Scrip. d	150	155	Cambria Iron 50 d	41	
Franklin 25	1 1/4	1 1/4	Title Gu Tr (StL) 100	36	40	Am Type Foun. 100	58	62	Cambria Steel 50 d		
Goldfield Consol			US Casualty 100	180		Preferred 100	97 1/2	100	Canada Cement 100 r	74 1/2	
Mines 10	6c.	7c.	US Fidelity & Gu (M) 50 d	142		Am Vitified Prod 50 d	8		Preferred 100 r	98 1/4	98 3/4
Granby Cons M S			US Title Guar. 100	105		Preferred 100			Can Fdys & Forg. 100 r		
& P. 100	25 1/2	26	Westchester Title &			Am W W & Elec 100					

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Caracas Sugar	50	d 15	17	Eastman Kodak—				Hart, Schaffner				Lehigh Val Coal			
Carbon Steel	100	8	12	New common (†)	d 84	84½		& Marx	100	80	88	Sales	50	d 79	81
1st pref	100	25	35	Preferred	100	108		Preferred	100			Leh & Wilkes-			
2d pref	100	16	22	Edm's & Jones Cor	d 23½	26		Hask & Bark Car (†)				Barre Coal	50	d	
Carib Syndicate	25	d 5½	5½	Preferred	100	91		Havana Tob	100			Libby, McNeil &			
Carriage Fact	100			Eisenlohr (Otto) &				Preferred	100			Libby	10	d	8 ¼
Preferred	100			Bro	100	75½	76½	Hawaiian Com	25	d 43¾	44¼	Liberty Mills	100		80
Case (J I) Plow Wks				Preferred	100	97	99	& Sugar	100	172	177	Library Bureau	100		109
Com. (no par)	d 3½	4		Elec Bd & Sh pf	100	96	98	Helme (G W) Co	100	114	116	Preferred	100	104	107½
1st pref	s 22	s 22½		Elec Stor Batt	(†) d 54	54½		Preferred	100	18¾	19½	Lig & Myers Tob	100	210	225
2d pref	100			Elgin N Watch	25	17½	18½	Hendee Mfg	100	195	202	Common B	100	200	223
Case (J I) Thresh				Elk H Coal Corp	50	d 36	39	Preferred	100	102	105	Preferred	100	118½	122
Mach com	100	34	35	Preferred	50			Hercules Powder	100			Liggett's Internat—			
Preferred	100	78	90	Ely Walker Dry				Preferred	100			Common	100	78	83
Case Lockwood &				Goods	100	160	168	Herr-H-MarSafe	100			Preferred	50	d 53	54
Brainard Co	100	250		1st preferred	100	104½		Heywood				Lima Locom (†)	d 58½	58½	
Celluloid Co	100	102	105	2d preferred	100	87		Wakefield Co	100	125	128	7% pref	100		114
Preferred	100	107	110	Emerson-Brant	100	5		Preferred	100	105		Lindsay Light	10	d 4½	5½
Central Aguirre				Preferred	100	27	27½	Hock Val Prod	10	d		Preferred	100		
Sugar Cos	20	d 76	78	Endicott-Johnson	50	d 83½	84½	Holly Sug Co	(†) d 15	17		Lit Brothers	10	d	
Central C & C	100	72½	74	Preferred	100	115	116	Preferred	100	55	57	Loew's Inc	(†) d 18½	19	
Preferred	100	74		Eureka Pipe L	100	92	94	Holyoke Wat Po	100	425		Loft Inc	(†) d 12	13	
Cen Hud Sbt pf	100			Exch Buff Corp (†)	d 28¾	30	30	Hood Rubber	(†) d 47	48		Loose Wiles Bis	100	46	49
Cent Leather	100	37	37½	Fairbanks Co	25	d 14	17	Hooven Owens &				1st pref	100	102¾	110
Preferred	100	74¾	75	1st preferred	100			Rentschler pf	100	70	95	2d pref	100	115	140
Cent Sug Corp (†)	d 1¼	1¼		2d preferred	100	15	30	Houston Oil cfts	100	79½	80	Lord & Taylor	100	20	30
Preferred	100	1	2½	Fajardo Sugar	100	77	79	Preferred cfts	100		91	1st pref	100	90	100
Cent Teresa Sug	10	d		Famous Players—				Div oblig F&A	d			2d pref	100	80	
Preferred	10		3	Lasky Corp (†)	d 93½	93½		Howe Scale pf	100	88	92	Lorillard (P)	100	161	162
Cert'n-teed Prod (†)	d 42	45		Preferred	100	97	98½	Hudson Mot Car (†)	d 20	20½		Preferred	100	110	121
1st pref	100	90	93	Far & Ship Tob				Humble Oil & R	100	240	242	Lukens Steel	50	d 10	
2d pref	100	80	84	Warehouse	100			Hupp Motor	10	d 20¼	21	MacAndrews &			
Champion Coated				1st preferred	100			Hutch Sug Pltn	25	d 16¼	16½	Forbes	100	127	131
Paper	100	130	160	2d preferred	100			Hydraulic Pr Br	100	46½	49	Preferred	100	101	103
Preferred	100	102	105	Fay & Egan com	100	25	75	Preferred	100	46½	49	Mackay Cos	100	100½	102
Chandler Motor (†)	59½	59½		Preferred	100	65	90	Hydraulic Steel (†)	d 4¾	5		Preferred	100	68¾	69¾
Chesebrough				Federal Sug Refg	100	106	110	Preferred	100	30	50	Mack Trucks Inc (†)	d 54	54½	
Manufactur'g	100	215	230	Preferred	100	106	110	Illinois Brick	100		83	1st preferred	100	89½	91
Preferred	100	110	114	Firestone T & Rub	10	d 72	73½	Illinois Pipe L	100	174	177	2d preferred	100	82½	83
Chic Junc Rys &				6% preferred	100	97	100	Imperial Oil	25	d 112	114	Magnolia Petrol	100	240	243
Un St Yd stpd	100	138		7% preferred	100	86	87¾	Imperial Tob of				Mallison (H. R.) (†)	d 31¼	31¼	
Preferred	100	94	95½	Fisher Body (†)	d 142	144		Canada com	5	d 5	7	Preferred	100	94	98
Chic Pneu Tool	100	79	80	Preferred	100	112	124	Imperial Tobacco				Manati Sugar	100	40¼	43
Chic Ry Equip	100	125	155	Fish B'dy Ohio pf	100		96	of G B & I	d 15½	15½		Preferred	100	78	92
Childs Co	100	115	117	Fisk Rubber com	25	d 12	12½	Indepen Brew'g	50	d 9¾	4	Manhat El Sup	100	53½	56
Preferred	100	107	111	Ford Mot of Canada	d 395	400		Preferred	50	d 9¾	4	Manhat Shirt	25	d 55¾	56½
Cin Tob Wareh	100	22	26	Foundation Co (†)	d 60	65		Indepen Whse	100	75	85	Preferred	100	115	125
Cin Un Stk Yds	100	118	123	Franklin (HH) Mfg	39	43		Indianoma Refg	5	d 4	4½	Maple Leaf Mill	100		
City Investing	100	60	63	Preferred	100	90	92	Indiana Pipe L	50	d 93	95	Preferred	100		
Preferred	100	90	95	Freeport Tex Co (†)	d 21¼	22		Indian Ref com	10	d 7¼	8¼	Marland Oil (†)	d 31	31½	
Clev Cliffs Iron	100	40	46	Gair (Rob) Co pf	100	100	105	Preferred	100	65	69	Marlin-Rockwell			
Cleveland Stone	100	81		Galena-Sig Oil	100	49	51	Ingersoll-Rand	100	200	206	Corp v t c (†)	d 13	15	
Cluett, Peabody	100	64	65	Pref (old)	100	110	114	Preferred	100	100		Martin-Parry Cor (†)	d 28	28½	
Preferred	100	100	104	Pref (new)	100	106	110	Inland Steel	25	d 46	49	Math's'n Alkali	50	d 48½	50
Coca-Cola (†)	d 75¼	76		Gaston Williams	(†) d			Intercont Rub	100	4½	4¾	Maxwell-Mot A	100	48½	50
Collins Co	100	190	193	& Wigmore (†)	d			Int Agr Cor com	100	8	10	Class B (no par)	d 14½	14½	
Colo Fuel & Ir	100	28½	28½	GenAm Tank Car (†)	d 67½	68		Preferred	100	31½	32	May (The) Dept			
Preferred	100	105		1st preferred	100	103	106	Inter Button Hole				Stores Co com	100	143	143½
Colt's Patent				Gen Asph com	100	55½	55¾	Sew Machine	10	d 4	5	Preferred	100	116	122
Fire Arms M	25	d 26	26	Preferred	100	85	86	Int Cement Corp (†)	d 31¾	32		McCrorry Stores	100	85	95
Col Graph Mfg	(†) d 2½	2½		Gen Baking	100	135	136	Int Combust Eng (†)	d 24½	24¾		Preferred	100	100	105
Preferred	100	9	11	Preferred	100	112		Int Educational				Mengel Co	100	34½	36
Com Solvents A (†)	d 49	49½		Gen Cig com	100	77½	78	Publish'g com	50	d		Merc Stores	100	140	160
Class B (no par)	d 42	44		Preferred	100	105½		Preferred	50	d		Merg Linotype	100	175	177
Comput-Tabulat &				Deb pref	100	103	107	Int Harvester	100	103½	104¾	Merritt Oil	10	d 7½	7¾
Recording Co (†)	d 67	67½		General Electric	100	175	177½	Preferred	100	117	118½	Mex Eagle Oil	5	d 11½	13½
Conley Foil (no par)	d 13	14		Special 6% stk	10	d 10½	10½	Int Mer Marine	100	11½	11¾	Mexican Petrol	100	222	222½
Consol Car Heat	100	18	24	Gen Fireproof'g	100	75	77	Preferred	100	50½	51¼	Preferred	100	97	100
Cons Cigar	(†) d 36¾	37		Preferred	100	96	97½	Inter Nickel	25	d 14½	15	Mex Seaboard Oil (†)	d 16½	17	
Preferred	100	81½	82¾	Gen Motors (no par)	d 13½	13¾	13¾	Preferred	100	74	80	Vot tr cfts	(†) d 15½	17	
Cons Coal of St L	100	74		Preferred	100	82¼	83¾	Inter Paper	100	56	56¾	Mich Limest & Ch	25	d 18	20
Consol Distrib	(†) d 1¼	1¼		Deb 6% stk	100	81½	82	Preferred	100	85	110	Preferred	25	d 18	20
Cons Ice (Pittsb)	50	d 3½	3½	Deb 7% stk	100	94	97	Pref stamped				Mid States Oil	10	d 12	12½
Preferred	50	d 24½	24½	Gen Petrol	100	114½		Internat Petrol (†)	d 22	22½		Midvale St & Ord	50	d 30¼	30½
Consol Textile	(†) d 10½	11½		Preferred	100			Inter Salt	100	75		Miller Rubber	100		
Cons Coal of Md	100	93		Gen Ry Signal	100	55	60	Internat Shoe	(†) d 60	60¾		Preferred	100	99½	100¼
Consumers Co	100	s 7½	s 10½	Preferred	100	75	80	Preferred	100	116½		Mitchell Motors (†)	d 2	2½	
Preferred	100	s 68	s 71½	Gen Tire & Rub	100	200		Inter Silver	100	30		Mohawk Rubb	100	10	15
Continental Can	100	91¾	92	Preferred	100			Preferred	100	101	104	Moline Plow 1st			
Preferred	100	107		Gillette Sat Raz (†)	d 260	265		Int Text Book	100	70½	71½	pref	100	5¼	6½
Cont Candy	(†) d			Gilliland Oil pf	100	60	60	Invincible Oil	50	d 15½	15½	Montgomery Ward			
Continental Mot	10	d 10¼	10½	Gimbel Bros (†)	d 39	40		Iron Prod Corp (†)	d 42	45½	45½	Co, common (†)	d 20½	20½	
Preferred	100	102	103	Preferred	100	95	97	Preferred	100			Preferred	100	s 104	
Continental Oil	100	144	156	Glen Alden Coal (†)	d 51½	52½		Iron Steamt Co	10	d		Moon Motor Car (†)	d 14	14½	
Corn Prod Refg	100	125	125½	Glidden Co (no par)	d 11¼			Isl'd Oil & Trans	10	d 1½	½	Morse Twist Drill			
Preferred	100	118½	121	Globe-Wernicke	100	90	94	JR Montgomery	100	100		& Machinery	50	d 150	150½
Cosden & Co com (†)	d 46¾	46¾		Preferred	100	100	105	Preferred	100	105		Mountain Prod	(†) d 16	16½	
Preferred	5	d 5	5½	Godch'x Sug Inc (†)	d 14	17		Jewel Tea	100	19	20	Mullins Body (†)	d 16½	17	
Preferred new	100	100	100½	Preferred	100	80	85	Preferred	100	61	62½	Preferred	100		
Cramp (Wm) &				Goldwyn Pict (†)	d 6¼	7		Johnson Tin Foil				Nash Motor (no par)	d 400	500	
Sons Sh & E Bld	100			Goodrich (B F) (†)	d 32¼	32½		& Metal	100	80	90	Preferred	100	105	110
Vot trust cfts		55	59	Goodyear Tire &	100	82½	84	Jones Bros Tea	100	49	50	Nash Wareh & El	100	20	23
Crescent Pipe L	50	d 34	36	Rubber com	100	9	9½	Juncos Cent Sug	100	50	100	Nat Acme Co	50	d 13½	14½
Crex Carpet	100	30	40	Preferred	100	25½	26½	K C Stk Yds of Me				Nat Biscuit	100	220	230
Crock-Wheeler	100	55	65	Prior pref	100	59	62	Common	100	74	78	Preferred	100	123	126
Preferred	100	95	100	Goodyear T & R of				Preferred	100	75	79	Nat Candy	100	73	76
Crucible Steel	100	74½	75½	Canada pref	100	75	80	Kans & Gulf Co	10	d 2½	2½	1st pref	100	102½	
Preferred	100	93	94½	Gorham Mfg pf	100	50		Kayser (Jul) & Co	100	43¾	43¾	2d pref	100	96	
Cuba Cane Sugar (†)	d 12½	12½		Gorton-Pew Fish	50	d		1st preferred	100	101	102½	Nat Cloak & Suit	100	56	59
Preferred	100	35½	36	Preferred	100			Kelly-Springfield							

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
N Y Dock.....100		28½	29½	Prod & Ref Corp.50	d	41¼	42	Stand Oil of N Y100		545	555	U S Glass.....100			50
Preferred.....100		51	53	Preferred.....50	d	42	43	New stock w i. 25		46½	47	U S Hoffman Ma-			
N Y Shipbldg.....100	d	15	16	Pullman Co.....100		124½	125	Stand Oil (Ohio)100		530	540	chinery.....(t)	d	19½	20
N Y Transit.....100		170	175	Punta Alegre Sug 50	d	42½	43	Preferred.....100		117	119	U S Ind Alcohol.100		65½	66
Nicholson File.....100		165		Pure Oil Co.....25	d	28½	28¾	Stand Sanit Mfg100				Preferred.....100		100	101
Niles-Bem-P'd.....100		58	63	Preferred.....100		76	77	Preferred.....100		111		U S Play Card.....20	d	87½	89
Preferred.....100		85	93	8% preferred.....100		97½	99	Standard Screw.100		285	295	U S Print & Litho—			
Nor & W Stboat100		199	205	Quaker Oats.....100		202	215	Preferred A.....100		100		Common.....100		46½	
North Amer Co.....100		94	94½	Preferred.....100		98½	99½	Standard Text Prod				First pref.....100		100	101
Preferred.....50	d	45½	46¾	Ry Steel-Spring 100		114	117	Common.....100		32	34½	Second pref.....100		65	
N. A. Pulp & Pap.†	d	1	1½	Preferred.....100		118	122	Preferred A.....100		79	82	US Realty & Imp100		86½	86¾
North & Judd.....25	d	53	54½	Rainier MotCorp(†)	d		10	Preferred B.....100		64	66	U S Rubber.....100		51½	51¾
Northern Pipe L100		108	110	Preferred.....100			75	Stanley Works.....25	d	57	59	First pref.....100		94½	95
Nova Sc St & C.....100		32½	33	Reece Button—				Preferred.....25	d	28½	29½	USSm Ref & Min.50	d	37½	38
Nunnally Co.....(t)	d	10¾	11	Hole Machine 10	dx	15	15¾	Steel Co of Can.100	r	60½	60¾	Preferred.....50	d	45½	47
Ogilvie Fl Mills.100	r	261½		ReeceFold Mach 10	dx		2	Preferred.....100	r	97½	98	U S Stamping.....100		k	150
Preferred.....100	r			Reis(Robt)&Co (†)	d	15	18	Steel & Tube pf.100		80	82	U S Steel Corp.100		104½	105
Ohio Body & Bl.(†)	d	2	7	1st preferred.....100		75	7	Sterling Prod.....(t)	d	55½	56	Preferred.....100			
Ohio Brass, pf.....100			89½	Remington Typew-				Stern Bros pref.100		102½	104	U S Tobacco.....(t)		58	60½
Class B.....(t)		57	57½	Common.....100		28	28½	Stetson (J B).....100		360	380	Preferred.....100		114½	
Ohio Fuel Oil.....100	d	16¼	17	1st pref.....100		86	89	Preferred.....100				Univ Leaf Tob.100		120	125
Ohio Leather.....100			11	1st pf ser S.....100			94	Stew-War Speed(†)		50½	51	Preferred.....100		103	106
Preferred.....100			40	2d pref.....100		60	72	Stromberg-Cals.25	d	65	75	Vacuum Oil.....100		640	645
Ohio Oil.....25	d	297	300	Reo Motor Car.....t		12½	13	Stromberg Carb.(†)	d	50¼	50¾	New stock w i. 25	d	40½	40¾
Okla Prod & Ref.....50	d	2¼	2½	Replogle Steel.....(t)	d	27	28½	StudebakerCorp100	d	123¾	124	Vanadium Corp.(†)		39	39¾
Old Domin SS.....100		95	110	Repub I & Steel.100		47½	48½	Preferred.....100		115½	116	Vandalia Coal.....100		1	4
Orpheum Circuit.100	d	21½	22	Preferred.....100		82¾	83	Stutz Motor Car(†)	d	17½	18	Preferred.....100		9	14
Preferred.....100			93	Repub Motor Tr(†)	d	1½	2¼	Submarine Boat(†)	d	6½	7	Van Raalte.....(t)	d	56	57
Otis Elevator.....100		140	147	Repub Rub Corp(†)	d		11	Superior Oil.....(t)	d	4½	5	First pref.....100		96	99
Preferred.....100		100	103½	1st pref.....100			11½	Superior Steel.....100		30½	32½	Victor Talk M.100		1150	1200
Otis Steel.....(t)	d	9½	10	Reynolds Spring(†)	d	14½	16	First pref.....100				Va-Caro Chem.100		25	25¼
1st preferred.....100		51	55¾	Reynolds (R J)				Swan & Finch.....100		30	32	Non-vot Cl B.(†)	d	15	17½
Owens Bottle.....25	d	38½	38¾	Tobacco.....25	d	79½	85	Sweets Co of Am.10	d	2½	2¾	Preferred.....100		61	62
Preferred.....100		105¼		B. Common.....25	d			Swift & Co.....100		107½	108	Va Iron, C & C.100		58	59
Pac Coast Co.....100				Preferred.....100		117¼	118½	Swift Internat.....15	d	21½	22¾	Preferred.....100		83	86
1st pref.....100				Rome Brass&C 100		115	120	Swinehart T&R.100			22	V Vivaudou,Inc.(†)		12¼	12¾
2d pref.....100				Rome Mfg.....100		100		Temtor Corn &				Vulcan Detin'g.100		8	11
Pacific Develop.50	d	1¾	1¾	Royal Bak Pow 100		115	125	Fruit Prod A.(†)	d	25c	30c	Preferred.....100		30	45
Pacific Mail SS.100		12½	14	Preferred.....100		98	100	Class B.....(t)	d		15c	Waltham Watch100		2½	3
Pacific Oil (no par)	d	45½	45¾	Royal DutchCoNY	d	54½	55½	Texas Company.25	d	47½	47¾	Preferred.....100		15	16
Packard Motor.....100		23½	23¾	Saco-Lowell Co.100		148	150	TexPacCoal&Oil.10	d	21¾	22	Ward Bak, com.100		117	122
Preferred.....100		91½	92½	Preferred.....100		103½	105	Texas Gulf Sulp.10		62½	63	Preferred.....100		98	101
Paige-Det Mot.....100	d	23½	23¾	Safety CarH&L100		84	88	Textile Bank'g.100		130	136	Warwick I & St.....10	d	8½	9½
Pairpont Corp.100		160		St L Cot Comp.100		40		Tide Water Oil.100		131	133	Washburn Wire.100		325	350
Pan Am Petrol				St L Rocky Mt &				Timk-Det Axle.....10	d		27¾	Preferred.....100		110	115
& Trans com.50	d	88¾	88¾	Pacific Co.....100		35	40	Timken R Bear.....(t)	d	31½	31¾	Washington Oil.10	d	25	28
Com class B.50	d	87¼	87½	Preferred.....100		50	60	Tobacco Prod.....100		53	53½	Wash Market.....50	d	35	
Panhandle P. & R†			5	SantaCecilia Sug(†)	d	2¼	2¾	Preferred.....100		107	108	Weber & Heilbr.(†)	d	11¼	12
Preferred.....100		62½	71	Preferred.....100		10	15	Class A.....100		80	80¼	Wells Fargo & Co100		88	93
Paragon Refg.....25	d	11½	12	Sapulpa Refg.....50	d	2½	3	Torrington Co.25	d	43½	44	Wellsb'ch Cocom100			45
Preferred.....100		80	85	Savage Arms.....100		20	20½	Transcont'l Oil.(†)	d	13¾	14¼	West India Sugar			
Parish&Bingham.†	d	11	12	Sav Riv Lum pf 100		7½	8½	Transue & Williams				Finan.....100		50	100
PeckStow&Wilc.25	d	33	35	Savan'h Sug com(†)	d	44	46	Steel Forg.....(t)	d	32	33	Preferred.....100		40	50
Peerless Trk & M 50	d	57	57½	Preferred.....100		92	94	Troy Fdy & M.....25	d	1	3	Western Elec pf.100		110¾	111
PennCoal&Coke.50	d	44	46	Saxon Mot Car.....(t)	d	3¼	3¾	Preferred.....100		25	35	WestingAirBr'ke.50		95	96
Penn Salt Mfg.....50	d	82	83	Schulte Retail St(†)	d	48	52	Trumbull Steel.....25	d		22½	West'hseEl&Mf.50	d	59½	59¾
PennSeab'sSteel(†)	d	3½	3¾	Scovill Mfg.....100		380	400	Preferred.....100		98	99	First pref.....50	d	71	75
Penn Traffic.....2½	d	1	2½	Sears, Roebuck				Truscon Steel.....10	d	17½	18½	Westmor'd Coal.50	d	73¾	
Penn-Mex Fuel.....25	d	24	27	& Co com.....100		82	82¾	Preferred.....10	d	10.10	10.15	W Va Pulp&Pap(†)	d	48	52
Penney(JC)pref100		100½	105	Preferred.....100		109½	111	Underw Typew.100		140	152½	Wheeling Mold &			
Pettib Mulliken 100				Shaff O & R. pf.100		79	84	Preferred.....100		114	115	Fdy, com.....(t)	d		25
1st preferred.....100				Sharon Steel Hp.50	d	10¼	10¾	Un B & P Corp.100		68	70	Preferred.....100		65	70
Phelps-Dodge.....100		160	170	Shell Transp&Tr f2	d	36¾	37	Un Carb & Carb(†)	d	62½	63½	WheelSteelCorp100		58	60
Phila Insul Wire(†)	d	39½	40	Shell Un Oil pf.100		93	95	Union Oil of Del.(†)	d		16½	Preferred A.....100		110	
Phillip-J Corp(†)	d	70½	77	Shredded Wheat100				Union Oil of Cal 100		183		Preferred B.....100		k	123
Preferred.....100		89½	96	Preferred.....100				UnSt YdsSoOm 100		98	102	White Eagle Oil			
Phillips Petrol.....(t)	d	44½	44¾	Sinclair Cons Oil(†)	d	31¾	32	Union Tank Car100		113	114¾	& Refining.....(t)	d	30½	31
Pierce-Arrow Mot				Preferred.....100		101	101½	Preferred.....100		109	111	White Motor.....50	d	47½	48
Car Corp(no par)	d	11½	11¾	Singer Mfg.....100		107	110	Untd Alloy Steel(†)	d	33½	35¾	White Oil.....(t)	d	5½	5¾
Preferred.....100		27	28	Singer Mfg Ltd.£1	d	2¼	2½	United Cigar Stores				Wickwire-Spencer			
Pierce Oil Corp.25	d	5½	5¾	Skelly Oil.....100	d	9½	9¾	of Amer com.100		130	185	Steel Corp.....50	d	9½	10
Preferred.....100		43	45	Sloss-Sheff S&I.100		42	43	Preferred.....100		113¼		Willys-Overland.25	d	5¼	5¾
Plgg Wigg Corp.(†)	d	41½	42	Preferred.....100		78	87	United Drug.....100		77½	79	Preferred.....100	d	39¼	39¾
Preferred.....100		88	93	Smyth Mfg Co.100		220		First pref.....50	d	47½	49	Wilson & Co.....(t)	d	40	40½
Pittsb Brewing.....50	d	2½		Solar Refining.100		390	400	UnitedDyewood100				Preferred.....100		85	88½
Preferred.....50	d		8½	Southern Pipe L100		94	96	Preferred.....100				Winchester Co.100		20	30
Pitts Coal (Pa).100		57½	58¾	South Penn Oil.100		180	190	Un Eng & Fdy.100		208	215	First pref.....100		62	68
Preferred.....100		98½	100	So Porto Rico Sug100		42	46	Preferred.....100		106	109	Second pref.....100		24	28
Pittsb Pl Glass.100		175		Preferred.....100		93	100	United Fruit.....100		150	151¼	Woods Mfg.....100	r		
Pittsb Steel pf.100		91	96	S'west Pa P L.100		60	62	Untd Pap Board100		14	16½	Preferred.....100			
Plant(TG) pref.100				Spicer Mfg Co.(†)	d	18¼	19	Preferred.....100				Woodward Iron.100		34	39
PlimptonMfgCo100		100		1st pref.....100		90	94	Untd Retail Strs(†)	d	80½	81	Preferred.....100		65	
Por-RicanATob 100		73	75	Stafford Copf.....100		90	100	UntdSh MachCor25	d	41½	42	Woolw'th (FW).100		180	183
Scrip.....d	85	95		Stand Coupler.100			4	Preferred.....25	dx	26½	27	Preferred.....100		125	
Postum Cereal.(†)	d	109	110	Preferred.....100			80	US Bob & Shut.100		115		Worthington Pump			
Preferred.....100		110	111	Stand Milling.....100		125	130	Preferred.....100		95		& Mach v t c.100		33	35
Prairie Oil&Gas100		630	640	Preferred.....100		95¼	96	U S Can. com.....(t)	d	34	35½	Pref A v t c.100		84¼	91
Prairie Pipe L.100		270	275	Stand Oil (Cal).....25	d	116¼	116½	Preferred.....100		101½	103	Pref B v t c.100		62	65
Pratt&Whit pf.100		88		Stand Oil (Ind).....25	d	116½	117½	USCastIP&Fdy100		27½	28	Wright Aeron.....(t)	d	9½	10½
PressedSteelCar100		81	83	Stand Oil (Kan)100		600	610	Preferred.....100		69	70	Yale & Towne.....100		365	375
Preferred.....100		99	100	Stand Oil (Ky).....25	d	105½	106½	U S Envelope.....100		140		Young (J S) Co.100		90	95
Proc & Gamble.....20	d	131	132	Stand Oil (Neb)100		190	200	Preferred.....100		111	114	Preferred.....100		100	105
Preferred.....100		159		Stand Oil of NJ.25	d	204½	205¼	U S Express.....100		7¼	8	Youngstown Sheet			
6% preferred.....100		109	110½	New stock w i. 25	d	41½	42	U S Finishing.....100		100	110	& Tube.....(t)	d	67½	69½
				Preferred.....100		116¾	117¼	U S Food Prod.100		86	93	Preferred.....100		107	

b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. z Ex dividend. y Ex rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and

Bonds.	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.
Montgomery—6s 1924—J&J			4.50	New Britain (C) 3 1/2s '32 J&J			4.20	Hawaii, Territory of—			
6s Jan 1 1951—J&J			4.90	4s Munic Bldg 1948—J&J			4.20	4 1/2s Sept 15 1949—M&S15	b 4.40	to 4.15	%
5s Paving 1923—J&J			4.25	4 1/2s School 1925-'40—F&A			4.20	4s May 15 '46 op '36—M&N	b 4.40	to 4.15	%
5s Funding 1940—J&J			4.65	4 1/2s School 1940-'52—F&A			4.20	4s Aug 1947 opt '37—F&A	b 4.40	to 4.15	%
5s Nov 1 1950—M&N			4.65	4 1/2s Water Aug '41—F&A			4.20	Italian Gov 6 1/2s serA '25 F&A			95
4 1/2s Water 1928—A&O			4.75	4 1/2s Sch Aug '23-'43—F&A	b 4.50	to 4.40	%	5% Int 1926-1941—J&J	u \$30 3/4	\$31 1/2	---
4 1/2s Sch WW&Sew '44 J&J			4.65	4 1/2s Sch Aug 1929—F&A			4.25	5% Treasury notes 1925—	f 39	40	---
Montgom'y Co—5s '35—A&O			4.75	5s Park 1924-1943—F&A			4.15	Japanese Government—			
Selma 5s 1927 opt 1910—M&N			5	New Hav (C) 3 1/2s '25-'35 A&O			4.20	4 1/2s £ '25 opt '10—F&A15	c 92 3/4	93	---
Sumter Co 5s 1950—F&A			5.10	4s Sewerage 1923-'29—A&O			4.20	4 1/2s £ 1925 opt 1910 (2d			
ARIZONA				4s Apr 2 1940, tax ext—A&O			4.20	series)—J&J 10	c 92 1/2	92 3/8	---
4 1/2s ref Apr '38 op '28—J&J 15			4.40	4 1/2s Paving Mar 1936—M&S			4.20	4s £ '54 opt '10—J30 & D31	l 69	71	---
Maricopa County S D No 1				4 1/2s 1943-1952—			3.95	4s £ Jan '31 opt aft '21—J&J	c 78 1/2	79 1/2	---
5s March 1933—Mar			4.90	*4 1/2s Paving Aug '37—F&A			3.95	Newfound 6 1/2s '36 J&D30	105	106	---
6s Highway '47-'51—J&J15			4.90	*4 1/2s Mch15 '27-'35 M&S15	b 4.00	to 3.90	%	Netherl'ds int 6s 1972—M&S	93 3/4	94	---
Phoenix—4 1/2s '50 op '30—J&J			4.75	5s '36-'37-'39-'40-'41—A&O	b 4.00	to 3.90	%	Norway 8% ext 1940—A&O	110 1/2	110 3/8	---
6s Jan 1 1946—J&J			4.75	5s July 1 1924-1951—J&J	b 4.00	to 3.90	%	6s Ext Oct 15 '52—A&O15	100	100 1/8	---
5s School March 1933—			4.75	New Haven (Town)—				Paris-Lyons-Medit.—See St	eam R R page	35	---
5s Jan 1 1954 opt 1934—J&J			4.75	*3 1/2s Air LRR '23-'29 J&J	b 4.00	to 3.90	%	Peru (Republic of)—			
5s W W 1923-1950—J&J			4.75	New Lon 3 1/2s Wat '26—J&J			4.20	Ext g 8s June 1932—J&D	s 99	---	---
Prescott—5s 1948—J&J			5.15	4s Munic Bldg 1933—A&O			4.20	Philippine Islands—			
Tucson—5s Water 1950—J&J			4.85	4 1/2s Park July 1942—J&J			4.20	5 1/2s Imp Sept 1950—Q-M	103 1/2	105 1/2	---
4 1/2s W Mar 10 '38—M&S10			4.85	Norwalk (C) 3 1/2s 1929—J&J			4.20	4 1/2 July 1 & 15 1952—J&J	98 1/2	99 1/2	---
ARKANSAS				4s Ref Sewer '27-'28—J&J			4.20	4s g L Pur '34 opt '14—Q-F	b 4.90	4.40	%
Fort Smith—5s 1926—A&O			7	*4 1/2s Improv '23-'39 J&J	b 4.00	to 3.90	%	4s P Wks & Imp 1935—Q-M	b 4.90	4.40	%
5s W W 1923-1926—M&N			7	Norwalk (T) 4 1/2s '42—J&D			4.20	4s Impt 1936 opt '16—F&A	b 4.90	4.40	%
St Francis Lev D 6s '47—J&J	b 5.40	to 5.25	%	Norwich—3 1/2s 1925—J&D	b 4.70	to 4.30	%	Porto Rico 4 1/2s '31-'34—J&J	b 4.50	4.25	%
5 1/2s 1945-1964—J&J	b 5.40	to 5.25	%	4s Gas & Elec 1931—A&O	b 4.50	to 4.25	%	4 1/2s 1937-1940—J&J	b 4.50	4.25	%
5 1/2s 1950-1969—J&J	b 5.40	to 5.25	%	4 1/2s Water Mar '39—M&S	b 4.45	to 4.20	%	4s Jan 1 1944-1950—J&J	b 4.50	4.25	%
5s 1949 opt 1929—J&J	b 5.40	to 5.25	%	4 1/2s Refunding 1938—A&O	b 4.45	to 4.20	%	4s gold 1923-1960—J&J	b 4.50	4.25	%
CALIFORNIA				Putnam (T) 4 1/2s '23-'46 A&O	b 4.30	to 4.25	%	4s Road 1927-1930—J&J	b 4.50	4.25	%
5 1/2s Highway '27-'37—J&J 3	b 4.45	to 4.25	%	4 1/2s Water 1923-27—F&A			4.20	Queensland (State of) Australia			
4 1/2s Univ Bldg Jan 5 '23-65—J&J	b 4.35	to 4.15	%	4 1/2s Water 1928&'30—F&A			4.20	Ext 7s Oct 1 1941—A&O	107 1/2	108 1/2	---
4 1/2s Highway 1936-48—J&J 3	b 4.35	to 4.15	%	Stamford (C) 4s, 1942—M&N			4.20	Ext g 6s Feb 15 1947—F&A15	100 1/2	101	---
4s Harb Imp 1985 op '50—J&J			4.15	Stamford (T) 4 1/2s '23-'45—J&J	b 4.50	to 4.40	%	Rio Grande Du Sol (State)			
4s Highw July 3 '23-'61—J&J	b 4.35	to 4.15	%	*Stratford 6s 1923-31—M&S	b 4.25	to 4.00	%	Brazil ext s f 8s Oct 1946—	98 3/4	99 1/4	---
Alameda—4s '22 to '41—J&D			4.40	Torrington *5 1/2s '30-'35—J&J	b 4.25	to 4.00	%	Russian 6 1/2s June 18 '19—J&J		s 13 1/2	---
4 1/2s Mun Imp '23-'48—A&O			4.40	*5 1/2s Fund 1936-41—J&J	b 4.25	to 4.00	%	5 1/2% Int Loan '26—F&A14			---
Bakersfield 5s 1923-52—A&O			4.45	Waterbury 3 1/2s Sch '23-32—J&J			4.20	5 1/2% Ext Ln Dec '21—J&D	s 11 3/8	s 12	---
Berkley 5s 1942-1951—J&J			4.35	4s Park July '23-'58—J&J			4.20	San Paulo (Brazil) State of—			
5s School 1923-1955—J&J			4.35	4 1/2s City Hall '24-'63—J&J			4.20	8% external loan 1936—J&J	98		---
Los Ang—4 1/2s 1923-51—J&D	b 4.35	to 4.25	%	*4 1/2s Water Mar '49-'93—J&J	b 4.00	to 3.90	%	7s '46 (per 1,000 milreis)	\$115	\$130	---
4s Wann 1923 to '45—M&N	b 4.30	to 4.15	%	Windsor 6s 1923-26—J&J	b 4.20	to 4.10	%	Seine, Dep of (France)—			
3 1/2s Water '23 to '41—A&O	b 4.25	to 4.10	%	West Hartf'd 4 1/2s 1943—J&D			4.20	Ext g 7s 1942—J&J	86	86 1/2	---
4 1/2s Sch 1923 to '44—J&D	b 4.30	to 4.20	%	DELAWARE				Swedish 6s 1939—J&D15			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Manitoba, Province of—				East St Louis—				Bell County—			
6s gold Apr 1 1925. A&O			5.30	4 1/2s ref Sept 1 '23. Sept			4.60	6s Ct H Dec 15 '38. J&D15			4.60
6s gold Feb 2 1930. F&A2			5.35	Joliet—5s 1923-1925. M&S			4.50	Covington—			
5s Oct 1 1923. A&O			5.00	Moline 4 1/2s 1923-'32. J&J	b 4.60	to 4.45	%	6s WW Jan15'23-36. J&J15			4.50
4s gold 1930. M&N			5.20	Peoria 4 1/2s '23-'24. June 1	b 5%	to 4.50	%	6s WW Jan15'23-31. J&J15			4.50
4s Drainage July 1 '29 J&J			5.60	Rock Island 5s 1922-1923.			4.60	6s WW Jan15'32-61. J&J15			4.50
Montreal 5s Dec 1 '45. J&D			5.20					4 1/2s Funding 1924-48 F&A			4.50
5s s f Nov 1 1956. M&N			5.20	INDIANA (see footnote o)				4 1/2s W W 1923-1951. J&J			4.50
4 1/2s May 1 1925. M&N			5.25	Cass County—				4s Water 1927. J&J			4.50
4 1/2s May 1944. J&J			5.15	4s Bridge 1922-33M&N15			4.35	4s Fundg 1952 op '42. F&A			4.40
4s May 1925. M&N			5.15	oEvansville—4s Ref 32. J&J			4.20	Fayette County—			
4s May 1 1933 F. M&N			5.25	4s Ref 1942. J&J			4.20	4 1/2s g Fund '23 to '24. J&J			4.50
4s May 1 1944. M&N			5.25	oFloyd Co 4s 1923-30. J&J	ob		4.35	Frankfort 4 1/2s '27opt'17. J&J			4.50
3 1/2s Rfg May 1939. M&N			5.15	oFt Wayne SD 4s 1923. A&O			4.30	Franklin Co 5s '23 to '24. J&J			4.50
New Brunswick 3 1/2s '33 J&J			5.15	oFranklin Co 4s '23 '30. J&D	ob		4.35	Harlan County—			
4s July 3 1930. J&J			5.25	oHendricks Co—				5s Rd & Bldg '23-'46. M&S	b 4.75	to 4.60	%
4s 1932 opt 1902. J&J			5.25	4s C H Jan 15 '23-'32J&J15	ob		4.30	Lexington 4s 1945. F&A			4.30
4 1/2s Dec 1 1925. J&D			5.25	oHunt'ton Co3 1/2s'23-'24J&J	ob		4.20	Lexington S D 5s 1938. J&D			4.35
5s Dec 1 1925. J&D			5.25	Indianap—4s Mar 1 '24. J&J			4.20	Louisville—			
North Vancouver 5s '60. J&J			6	o3 1/2s Track Elev '31-'47. J&J			4.20	5s School 1962. A&O	112 1/2		
Nova Scotia, Prov. 5s '26J&J			5.25	4s Park Imp Jan 1 '27. J&J			4.20	4 1/2s Hospital 1951. M&S	102 1/2		
6s Nov 15 1930. M&N15			5.35	4s Fire Dept J'ne 1 '41J&J			4.20	4 1/2s School Impt '54. A&O	102		
Ontario (Prov of) 6s '23 A&O			5	o4 1/2s Sch Jne15'40. J&D15			4.20	4s Munic Imp 1923. J&J	98 1/2	98 1/2	
6s Nov 15 1927. M&N15			5.30	o3 1/2s Hospital 1936. J&J			4.20	4s do Dec 1 '28. Q-M	97 1/2		
6s Sept 15 1943. M&S15			5.30	o3 1/2s City Hall 1939. J&J			4.20	4s Park 1930. J&J	92		
5s Dec 1 1926. J&D			5.25	oIndianap S D 4s '23-'26J&J			4.20	4s Refg July 1 1937. J&J	92		
4 1/2s May 1925. M&N			5.25	4s Bldg Sept 1 1946. J&J			4.20	4s Sewer 1947. F&A	98		
4s 1941. M&N			5.05	o3 1/2s July 1 1941. J&J			4.20	4s Louiv W Co 1946. J&J	96	96 1/2	
4s March 1 1926. M&S			5.15	o5s Oct 20 1925-39 A&O 20			4.20	4s Louiv W Co 1950. F&A	96	96 1/2	
3 1/2s 1936. J&J			5.05	Jeffersonville—				3 1/2s gold Refg 1940. M&N	90		
Ottawa City 5s '23-'45. J&J			5.20	o3 1/2s Refund 1925. M&N			4.35	3 1/2s Refunding 1943. J&J	90		
6s Munic Imp '23-'50. J&J			5.30	oKokomo 4s 1926-1931. M&S			4.30	3s Sewer & Park 1941. J&J	77 1/2	80	
4 1/2s '25, '34, '35, '44. J&J	b 5.25	to 5.15	%	oLa Porte Co 5s '23-'28. J&D			4.30	McCracken County—			
3 1/2s Sew Sep 26 '28. M&S			5.15	oLoganspt 3 1/2s '26 op'16J&J			4.30	5s Ref 1933 opt 1913. M&S			4.50
Quebec, Prov. 6s, '25. M&S			5.10	o4 1/2s Sch H '23-'37 J&D15			4.30	5s Ref 1933 opt 1923. M&S			4.50
5s June 1 1926. J&D			5.15	Marion Co—4s Ref '27. J&D			4.30	Owensboro—4s '31 op'11J&J			4.50
Quebec City 3 1/2s g '30. J&J			5.20	o3 1/2s Bridge 1924. J&J			4.4	4s Street 1930 op 1915. J&J			4.45
3 1/2s July 1 1933. J&J			5.15	o3 1/2s Refund 1925. J&D			4.4				
Regina 5s 1929. J&J			5.75	Michigan City—				LOUISIANA			
StBoniface, Man. 5s '31 J&J2			5.90	o4 1/2s School 1923-24. J&J			4.30	5s Port Comm'n '23-'54. A&O			4.70
Saskatchewan (Prov) 4s '23.			5	oRichmond—4s 1927. M&S			4.30	5s Port Comm'n '24-'59. J&J			4.70
Toronto 5s 1923-1936. J&J			5.20	oSt Jos Co 3 1/2s '23-'24. A&O			4.30	5s Port Comm'n '23-'55J&D			4.70
6s 1925-1929. J&J	b 5.60	to 5.30	%	o3 1/2s 1923-1926. F&A			4.30	4 1/2s Ref 1923-1964. F&A			4.30
6s 1930-1940. J&J	b 5.60	to 5.40	%	oSouth Bend—4s 1925. J&J			4.25	4 1/2s Port Comm '25-'57 M&S			4.65
6s 1940-1950. J&J	b 5.40	to 5.25	%	o5 1/2s 1931. M&S			4.25	Alexandria 5s 1924-'52. F&A			4.80
4 1/2s July 1 1925. J&J			5.25	o5 1/2s 1941. M&S			4.25	Atchafalaya Levee Dist—			
4 1/2s Jan 1 1949. J&J			5.15	South Bend School District—				5s Ref 1949 op 1939. M&S	104		
4 1/2s Jan 1 1955. J&J			5.15	4s Apr 17 '23-'27. F&A	ob		4.25	Bossier District Levee—			
4s £ July 1 1948. J&J			5 1/2	Terre Haute—4s 1927. A&O			4.25	6s 1923 opt 1912. M&N	99 1/2		
3 1/2s July 1 1944-'45. J&J			5 1/2	4s Sewer 1930. F&A			4.25	Caddo District Levee—			
Vancouver, BC. 5 1/2s '39. A&O		100	5 1/2	oTerre H Sch CAs '23-'31M&S	ob		4.25	5s 1951 opt 1941. J&J	102		
4 1/2s Nov 30 1924. M&N			5.50	oVigo Co 4 1/2 Dec16'22-27 J&D			4.25	Fifth District Levee—			
4s St Imp Sept 9 '27 M&S9			5.40	4s Bridge 1923. J&J			4.25	5s 1950 opt 1940. J&J	98		
4s St Imp Sept 9 '32 M&S9			5.40	INDIAN TERRITORY (See Oklah oma)				5s 1952 opt 1942. J&J	98 1/2		
Victoria BC 4 1/2s Jan23'24 J&J			5.60	IOWA				5s Oct 15 1962 op '52 A&O	99 1/2		
Winnipeg, Man. 5s, '44 A&O			5.20	Boone 4 1/2s 1923-31. M&N			4.30	5s Oct 15 1963. A&O15	99 1/2		
6s Dec 1930. J&D			5.35	Burlington 4 1/2s '23-'33M&N			4.30	5s 1957-1967. A&O15	99 1/2		
5s June 1 1926. J&D			5.25	Council Bluffs—				5s 1959-1969. F&A15	99 1/2		
4s Aug 1 1946. F&A15			5.15	4 1/2s wat-wks '23-'30 M&N			4.60	Lafourche Basin Levee—			
GEORGIA				Crawford Co 5s '23-'29. M&N			4.30	5s Jan 1954 opt 1944. J&J	102	106	
4 1/2s ref 1935-1945. J&J			4.20	Cushing 5s School 1939M&N			4.50	Lake Borgne Dist Levee—	100	103	
4s July 1 1926. J&J			4.20	Davenport 4s 1923-'29 M&N			4.20	5s Dec 1952 opt 1942. J&D			
3 1/2s Jan 1923-1935. J&J			4.15	Davenport S D 4 1/2s '25. J&J			4.25	New Orleans—			
Albany—5s 1945. J&D			4.60	Des Moines—				5s Premium. J&J	f360		
Athens—4 1/2s June 30 1943. J&J			4.50	5s Municip 1923-1957 J&J			4.30	5s Premium (dr num) J&J	f360		
Atlanta 4 1/2s 1923. J&J			4.25	4 1/2s 1923-1931. M&N			4.30	5s 1923-1929. A&O	98		
4 1/2s Jan 1 1940. J&J			4.35	4 1/2s W W 1932-42. J&D			4.30	4 1/2s Paving 1924-33. J&J			4.50
4 1/2s Sewer 1923-'40. J&J			4.35	4s City Hall 1923-26. J&J			4.30	4s Floating debt '48. A&O	90		
4s Water May 31 '23. J&J			4.25	6s Gen Oblig 1931 '40. J&J			4.30	4s Constitutional '42. J&J	95 1/2	96	
3 1/2s July 1 '31 & '33. J&J			4.35	Des M Ind S D 4 1/2s '32. J&J			4.30	4s Public Impt 1950 opt			
Augusta 4 1/2s May 1 '24M&N			4.25	Dubuque Co 4 1/2s '23-'31J&J			4.25	1942 (old issue). J&J	94 1/2	94 1/2	
4 1/2s Flood Prot '42. M&N			4.40	Fort Dodge 5s Fund '39A&O			4.40	4s Pub Imp '42 op '28. J&J	94		
4s refunding 1934. J&J			4.40	Ft Madison 5s '24-'36. J&J			4.30	Orleans District—			
3 1/2s April 1930. A&O			4.40	Fremont Co 5s '23-'35. J&J			4.40	5s July 1959 opt 1929. J&J	103		
Clarke Co 5s 1923-'41. J&J			4.55	Greene Co 5s 1923-25. A&O			4.30	Plaquemine Parish E Bank—			
Columbus—5s 1923-'44. J&J			4.55	Jackson Co 5s 1923-30. A&O			4.40	5s Oct 1952 opt 1942. A&O	50	90	
4 1/2s Refunding 1939. J&J			4.50	Marshalltown Ind S D—			4.35	Pontchartrain District—			
Macon—5s July 1923. Q-J			4.35	5s City Hall 1925-39. M&N	b 4.50	4.30%		D 6s 1944. M&N	110	120	
4 1/2s Oct 1926. Q-J			4.40	O'Brien Co 5s 1923-25. F&A			4.50	5s July 1968. J&J	101		
4 1/2s W W 1923-'36. J&J			4.40	Ottumwa 4 1/2s June 1936. F&A			4.25	Red River A & B B Dist—			
4s Pav & Sew '23to'39 J&J			4.40	Polk Co 4 1/2s '23-'32 A&O 15			4.25	5s 1950 Series B. A&O	100		
Pulaski Co 5s 1932-'48. J&J			4.70	4s Court H'se '23-'24 A&O			4.25	5s Mar 1953 opt '43. M&S	100		
Rome 4 1/2s 1926. J&J			4.50	5s Funding 1923-35. J&J			4.25	5s 1965 Series D. F&A	100		
4s Munic bldg '25-'39 A&O			4.50	Sioux City—				Shreveport—			
Savannah—4 1/2s ref '43. J&J			4.40	6s Park Aug15'35-'45F&A15			4.30	5s 1929-1931. F&A			4.65
4 1/2s Drainage 1944. F&A			4.40	6s Ref Aug 15 1940 F&A15			4.30	5s 1932-1936. F&A			4.65
4 1/2s refunding 1959. F&A			4.40	Sioux City S D 5s 1941. J&J			4.25	5s 1937-1961. F&A			4.65
Spalding Co—5s '23-'30 J&D			4.70	Waterloo—				4 1/2s WW&Sew'23-'54. J&J			4.65
Swainsboro 6s '25-'50. A&O			5	4 1/2s W W Jan 15 '30. J&J			4.25	Tensas Basin Levee District			
Valdosta 5s 1923-'42. Jan			4.65	Woodbury Co 5s '25-'32. J&J			4.25	5s Jan 1957. J&J	100		
Ware Co 5s Sch '25-'31. J&J			4.70	KANSAS							
5s Road 1932-1949. J&J			4.70	Atchison Co—				MAINE			
Watkins S D 6s '31-'50 M&N			5.15	4s Refund '29 op '14. J&J	b 4.50	4.40%		5 1/2s Bonus Fund'22-'36. J&D	b 4.20	to 4.05	%
Woodbury 6s '27-'49. J&D			5.10	Emporia—				5s H'way & Bge'23-'54. A&O	b 4.20	to 4.05	%
IDAHO				4 1/2s Dec '29 op '19. F&A	b 4.50	4.40%		4s Sept 1 1923-1953. M&S	b 4.15	to 4%	
5 1/2s Impt 1941. A&O			4.30	EmporiaSD4 1/2s'32op'22 J&J	b 4.50	4.40%		4s Highway 1923-1936. M&S	b 4.15	to 4%	
5s Highway 1941. J&J			4.30	Ft Scott 4 1/2s'35 op'10. M&S	b 4.50	4.40%		4s April '28-'31 tax-ex. A&O	b 4.15	to 4%	
4 1/2s Cap Bldg '30-'39. J&J			4.25	Galena—				4s State Pier 1933-42. M&S			
4 1/2s May 1 '32 op '21. J&J			4.50	5s W W 1923-1943. J&D			4.40	Auburn—3 1/2s 1925. J&J	96 1/2		
4 1/2s Highway '35 op '25 J&J			4.50	Hutchinson—5s 1931. A&O			4.50	4s 1935 & '40 tax-ex'pt J&J	96 1/2		
4 1/2s Highw '37 op '27. J&J			4.35	4 1/2s Pub Bldg'61op'31J&J			4.40	Bangor—4s Ref Water'35 J&J	95 1/2		
4s Jan 1 1934 op 1924. J&J			4.25	Kansas City—				4s Fund '23-'30 tax-ex. J&J	98		
Blaine Co 5s Feb '23-'31 J&J			4.95	5s Feb 1 1923-1925. F&A			4.35	Bath 4s Ref 1941 tax-ex. J&D	95 1/2		
BoiseC'ySD5s'25op'1											

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Annapolis 4 1/2s W W '42 A&O			4.40	Battle Creek—				Meridian—6s May '24 May			4.75
Baltimore—				4s City Hall 1927-36 F&A	4.25	to 4.20	%	5s Dec 1 1939 J&D			4.65
5s 1923-1946 M&S			4.20	Bay City 4s 1934 J&J			4.25	4 1/2s Sch House 1941 J&J			4.60
5s 1923-1961 A&O			4.20	5 1/2s W W 1924-1951 M&S			4.70	Mississippi Levee Dist—			
4 1/2s Mar 1 1923-55 M&S	102			Bay City Union S D—				5s May 2 1944 M&N			5.20
4 1/2s Mar 1 1955 M&S	104			6s 1926, 1931, 1936 J&J	4.40	to 4.30	%	5s July 1 1953 J&J			5.20
4s Water 1926 M&N	98	100		Bay Co—4s Dec 15 '23 J&D			4.25	4 1/2s Sept 1934 M&S			5.20
4s Aug 1 1951 F&A		98 1/2		Bessemer 5 1/2s 1923-49 F&A	4.70	to 4.60	%	Vicksburg—			
4s Annex 1954 J&D		98 1/2		Calhoun Co 4 1/2s '23-'26 A&O	4.50	to 4.30	%	5s St Impt 1923-'32 F&A			4.75
4s Parks 1955 M&N		98 1/2		Detroit—				4 1/2s Sewer Dec 1 '28 Dec			4.75
4s Mar 1 1961 M&S		98 1/2		6s Pub Serv 1923-29 J&J	4.35	4.25%	---	Yazoo-Miss Delta Levee Dist			
4s Aug 1 1961 F&A		98 1/2		6s Pub Serv 1930-51 J&J	4.30	to 4.25	%	6s 1947 option 1917 J&J			5.25
3 1/2s July 1 1930 J&J	95	95 1/2		6 1/2s Nov 1 1945 M&N			4.25	5s 1924-1954 M&N			5.15
3 1/2s Imp 1940 J&J	92 1/2			6 1/2s Pub Util '23-'29 J&J	4.35	4.25%	---	4 1/2s July 1949 J&J			5.15
3 1/2s Mar 1945 M&S	92 1/2			6 1/2s Pub Util '30-'51 J&J			4.30	4s 1952 option 1922 J&J			5.15
3 1/2s Refunding 1952 J&J	85			6 1/2s Pub Util '26-'48 A&O			4.30				
3 1/2s Sewage Imp '80 A&O	82 1/4			5s Pub Impt 1923-29 J&J			4.25	MISSOURI			
3 1/2s Jan 1 1927 J&J	90			5s Pub Impt 1930-51 J&J	4.25	to 4.20	%	5s March 1930-1936			
Cumberl'd 4 1/2 W W '41 A&O	4.30	4.20%		5s Jan 15 1936-42 J&J	4.15		4.20	3 1/2s Cap Bldg '23-'25 op J&J			
4s Water 1923 F&A	4.30	4.20%		4 1/2s Pub Lib 1948 J&J	4.15		4.15	Kansas City—			
Hagerstown—				4 1/2s '32, '35-'42 J&J	4.15		4.15	5s W W 1939 J&J	105 1/4		
5s water 1938-1987 A&O			4 1/4	4 1/2s 1942 1952 J&D	4.15		4.15	4 1/2s Sept 1 1930 M&S	99		
				4s Aug 15 '23-'28 F&A	4.15		4.15	4 1/2s Mar 1 1933 M&S	99 1/4		
				4s School 1946 M&N	4.15		4.15	4s July 1 1924 J&J	98		
MASSACHUSETTS				3 1/2s Park 1930 M&S	4.15		4.15	4s Market House '24 J&J	98		
4s 1922-52 (tax-exempt) Var	100			Escanaba 4 1/2s 1923-30 J&J	4.40		4.40	4s Water 1924 J&J	98		
3 1/2s gold Nov 1923 M&N	99			Flint 4 1/2s 1923-39 F&A	4.30		4.30	4s July 1 1924 J&J	98		
3 1/2s g July 1 1935 J&J	92 1/2			5s (Mar 15 & Apr 1) '31-50	4.30		4.30	4s Sept 1 1930 M&S	95 1/4		
3 1/2s 1956 reg (tax ex) J&J	91			Genesee Co 6s 1923-31 M&N	4.30	to 4.25	%	Kansas City School Dist—			
3 1/2s 1937 reg (tax ex) J&J	94			Grand Rapids—				5s July 1941 J&J	106		
3 1/2s Water 1942 J&J	90 1/2			4 1/2s Flood Protec '33 M&S			4.20	4 1/2s July 1 1933 J&J	99 1/4		
3 1/2s g July 1944 M&S	90			4s Water Nov 15 '29 M&N	4.25		4.25	4 1/2s July 1 1937 J&J	99 1/4		
3s April 1 1929 A&O	92 1/4			Highland Park 5s 1928 J&J	4.50		4.50	4s July 1 1927 J&J	96 1/4		
3s g May 1929 M&N	92 1/4			04 1/2s Sept 15 1934 M&S	4.40		4.40	4s Bldg 1932 J&J	95 1/4		
3s Met Sewerage 1936 M&S	87			Holland 4s ref 1923 Feb	4 1/4		4 1/4	3 1/2s Jan 1923 J&J	98 1/2		
3s g July 1 1939 J&J	85			Kalamazoo—4 1/2s Sewer &				3 1/2s July 1925 J&J	96		
3s g Water Jan 1 1941 J&J	84 1/2			Impt 1923-1925 J&J			4 1/4	Little River Drainage Dist—			
Attleborough—4s 1924 J&J	98			Kalamazoo S D No 1—				5 1/2s Oct 1923-1933 A&O			5.50
3 1/2s March 1935 M&S	91			6s School '23-'30 M&S	4.25		4.25	St Joseph 4s 1923 F&A	4.5%	to 4.80	%
Beverly 4s 1923-1936 A&O	96 1/2			Lansing—5s 1922 to '23 J&D	4.25		4.25	4s 1924 M&S	4.90	to 4.60	%
Boston—				05s Imp July 15 '23-32 J&J	4 1/4	to 4.20	%	4s 1926 M&N	4.40	to 4 1/4	%
4 1/2s Tun 1960 tax ex A&O	104 1/4			05s Sewer 1923-'26 J&D	4 1/4		4 1/4	St Joseph School District—			
4s July 1936 J&J	95 1/4			05s Jan 3 1923-1932 J&J	4 1/4	to 4.20	%	4 1/2s 1925, 1930 & 1935	4.40	to 4.25	%
4s Apr '23-'37 (tax-ex) A&O	99			04 1/2s Jan 3 1930-36 J&J	4.30	4.20%	---	St Louis—			
4s 1923-1939 (tax-ex) J&J	99			4 1/2s 1937-46 J&D	4.20	4.15%	---	4 1/2s Bdge-Compl '35 A&O	4.40	to 4.10	%
4s Tunnel & Sub '48 J&D	94 1/2			Marquette 3 1/2s 1926 J&J			4.50	4s Insane Asy'm '28 A&O	4.25	to 4.10	%
4s Sub 1957 tax-ex A&O	99 1/2			Muskegon—5s 1923-25 J&J	4 1/2	4 1/4%	---	4s Public Impt 1928 J&J	4.25	to 4.10	%
4s Sub 1958 tax-ex J&J	99 1/2			4 1/2s W-W 1923-44 J&J	4 1/2	to 4 1/4	%	4s Public Bldg 1929 A&O	4.25	to 4.10	%
4s Tub & Sub '59 tax-ex J&J	99 1/2			4s May 1 1934 M&N	4 1/4	4.20%	---	4s W W Renew '31 M&N	4.25	to 4.10	%
3 1/2s June 1 1923 J&D	98 1/2			Muskegon S D—5s 1942 July			4.20	4s School 1937 J&J	4.25	to 4.10	%
3 1/2s June 1 1924 J&D	97 1/2			Muskegon Co 4 1/2s 1932 J&J	4.25		4.25	4s School 1938 J&J	4.25	to 4.10	%
3 1/2s June 1 1932 J&D	92 1/2			Pontiac—4 1/2s '31-'47 M&S	4.35		4.35	3.65s Ren June 25 '27 J&J	4.25	to 4.10	%
3 1/2s June 1 1934 J&D	91 1/2			5 1/2s Sewer 1924-1942	4.40		4.40	3 1/2s April 1 1925 A&O	4.25	to 4.10	%
3 1/2s July 1 1935 J&J	91			6s Wat Imp 1923-'28 J&D	4.40		4.40	Springfield 5s '32 op '17 J&D			
3 1/2s June 1 1943 J&D	88			6s Wat Imp 1929-'35 J&D	4.40		4.40				
3 1/2s June 1 1944 J&D	88			6s Wat Imp 1936-'50 J&D	4.35		4.35	MONTANA			
3 1/2s July 1 1945 J&J	87 1/4			Port Huron 4s 1932 J&J	4.35		4.35	5 1/2s Educational 1941 J&J			4.30
Brockton 4s May 1927 M&N	96 1/4			Saginaw 4 1/2s Wat '25 M&N	4.30		4.30	Billings 5s 1934 op '29 J&J			4.70
3 1/2s Water 1932 M&N	92 1/2			Sault Ste Marie 4s 1932 J&J	4.40		4.40	Butte 5s 1923-1936 J&J	4.80	to 4.70	%
Brookline 4s 1923 J&J	99			Wyandotte 4 1/2s 1934 J&D	4.30		4.30	Butte School Dist. 1—			
Cambridge—				MINNESOTA				4 1/2s 1924 opt 1914 J&J			5
3 1/2s Water May '25 M&N	96 1/4			5s cts of indebt 1923 F&A	4.50		4.50	Custer Co 6s '25 op '15 J&J			5
3s Bridge 1941 F&A	82 1/2			Alitken Co 4 1/2s Dec '23-24 Aug	4.60		4.60	Daniels Co 6s 1933-1942			5
Cheslea—4s Park 1936 A&O	95 1/2			Beltrami Co 4 1/2s '22-'24 J&D	5.50		5.50	Great Falls—			
4s Oct 1925 (reg) A&O	97 1/2			5 1/2s Ditch 1923-34 J&D	5.50		5.50	5 1/2s Sewer '35 to '39 J&J			4.75
Everett—4s Sew 1929 M&S	96 1/2			6s Road 1930	5.25		5.25	4s 1923 option 1914 J&J			4.75
Fall River—				Brainerd 5s Nov 1923-1929	4.50		4.50	Great Falls Sch Dist No 1—			
4s June 1 1927 (reg) J&D	96 1/4			Duluth—5s g Wat & Lt '26 J&J	4.20		4.20	4s 1925 option 1915 M&S			4.75
3 1/2s Water Feb 1930 F&A	93 1/2			4 1/2s g July 1 1926 J&J	4.20		4.20	Helena 5s 1931 opt 1916 J&J			5
Fitchburg—4s '23 reg M&N	99			4s g Water & Lt '28 A&O	4.20		4.20	Kalispell 5s 1933 J&J			4.80
3 1/2s Water 1926 J&J	95 1/2			4s Water & Lt 1936 A&O	4.20		4.20	Lincoln Co 5s '32 op '27 J&J			4.90
Gardner—				Duluth Ind School Dist—				5s Fund Mar '31 op '21 J&J			4.90
4s Water 1923-1934 M&N	96 1/2			5 1/2s 1936, 1938, 1940 A&O	4.15		4.15	Missoula 4 1/2s '24 op '14 J&J			4.90
Gloucester—				5s May 1 1923 M&N	4.50		4.50	Phillips Co—			
3 1/2s Water '23 to '31 A&O	94 1/2			4 1/2s Feb 1 '40 op '30 F&A	4.20		4.20	5s Ref Dec '35 op '33 J&J			4.85
Hampden Co.—				4s 1934 opt 1924 A&O	4.40		4.40				
5 1/2s Bridge 1924 J&J	102			Hennepin County—				NEBRASKA			
Haverhill—4s 1927 J&D	96 1/4			6s Bridge 1926-40 M&N	4.60	to 4.25	%	Douglas Co—4s '23-'28 A&O			4.30
Holyoke—4s gold 1927 J&J	96 1/4			5 1/2s Bridge 1926-40 M&N	4.60	to 4.25	%	Grand Isl 4 1/2s '25 op '10 J&J			4.40
3 1/2s Dec 1922-1932 J&D	94 1/2			4 1/2s Couty House '24 A&O			4.35	Lincoln—4 1/2s '23 to '29 F&A			4.35
Lawrence 4s 1924 J&J	98			4 1/2s Hospital '27-'41 M&N	4.60	to 4.25	%	Lincoln S D 4 1/2s 1924 M&N			4.35
Leominster 4s g 1925 A&O	97 1/2			Koochiching Co 5s '23-'33 J&J	4.6 1/2	to 6%	%	Omaha 5 1/2s 1941 M&N			4.20
Lynn—4s July 1927 J&J	96 1/4			5 1/2s Ditch 1923-1935 J&J	4.6 1/2	to 6%	%	5s 1930, '35, '40, '45, '50			4.20
4s July 1 1925 (reg) J&J	97 1/2			Minneapolis—				4 1/2s Renewal 1924 J&J			4.20
3 1/2s April 1 1932 A&O	92 1/2			5s 1922-1928 J&D	4.60	to 4.20	%	4 1/2s Refunding 1934 J&J			4.20
Malden—4s 1924 M&N	98			5s 1929-1932 J&D	4.40	to 4.15	%	4 1/2s W W Dec 15 '41 J&J			4.20
3 1/2s Water July 1 '24 J&J	97 1/2			5s 1935, '36, '40, '43, '45				Omaha S D 4 1/2s 1928 J&J			4.20
Marlborough 4s July '26 J&J	97			'46, '47, '48, '49, '50 J&D	4.40	to 4.15	%	4 1/2s July 1931 J&J			4.20
Medford 4s Feb 1930 F&A	96 1/2			5s Imp May '23-'41 M&N	4.40	to 4.15	%	5s 1948 J&D			4.20
5s Apr 1 1923-28 tax expt.	101 1/2			4 1/2s 1922-1925 J&D	4.70	to 4.25	%	5 1/2s May 2 1951 M&N			4.30
Melrose 4s June 1924 J&D	98			4 1/2s 1926-1935 J&D	4.40	to 4.15	%	So Omaha 4 1/2s '24 op '09 J&D			4.65
Methuen 4s 1925 F&A	97 1/2			4 1/2s Mar 1923-1937 M&S	4.40	to 4.15	%	So Omaha S D—5s '23 J&J			4.65
Middlesex County—				4 1/2s School 1941 J&J	4.40	to 4.15	%	5s Dec 1929 J&D			4.65
4s 1922 to 1924 J&D	99			4s School Jan 1927 J&J	4.50	to 4.20	%				
Milton 3 1/2s 1923 to '32 F&A	94 1/2			4s May 1 1927 M&N	4.50	to 4.20	%	NEVADA			
New Bedford 4s 1926 A&O	97			4s School Jan 1 1935 J&J	4.40	to 4.15	%	Reno—5s 1924 op 1909 J&J			5.50
4s Sewer 1923-41 (tax-exempt) M&N	99			4s Improvement 1942 J&D	4.40	to 4.15	%	Washoe Co S D 5s '23 to '29 M&S	5.75	to 5.40	5.50
3 1/2s 1923 F&A	98 1/2			4s 1944 A&O	4.40	to 4.15	%				
Newburyport—				3 1/2s School Jan 1 '29 J&J	4.50	to 4.15	%	NEW HAMPSHIRE			
3 1/2s Water '22 to '34 J&D	94			3 1/2s Water Wks 1932 J&J	4.50	to 4.15	%	3 1/2s Hospital 1923-25 J&J	96 1/4		
Newton 4s 1935 F&A	96			St Louis Co 5s 1923-29 J&J			4.35	Berlin—4s Ref 1923-35 M&N	97 1/2		
3 1/2s Water Dec 1926 J&D	95 1/2			5s Road 1931 J&J			4.30	Concord—4s 1923 J&J	95 1/2		
Northampton—				St Paul—				3 1/2s 1924 to 1929 J&J	95 1/2		
3 1/2s g 1923											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Belleville 5s '24-'34-'44 M&N	b 5%	to 4.60	%	Perth Amboy 4 1/2s Apr 1944.			4.50	NEW YORK (Concluded)			
4 1/2s Funding 1945.	b 5%	to 4.60	%	4 1/2s School 1938.			4.50	Jamestown S D 5s 1925-29.			4.15
Belleville S D 5s '27-'44 M&N	b 5%	to 4.60	%	4 1/2s Funding '23-'27 A&O			4.50	5s 1930-1939.	J&D		4.15
Bergen Co 5 1/2s '31-'34 J&D	b 4.40	to 4.20	%	Plainfield—4s '23 to '34 J&D			4.30	Johnstown 4 1/2s Dec 1923-37			4.15
5 1/2s Dec 1 1935-'42 J&D	b 4.40	to 4.20	%	4s School 1959.	M&N		4.30	dKings Co 4s May 1 1923-44			4.10
5s Dec 1944.	J&D	b 4.40	to 4.20	Ramsey 5s Water 1923-'40.			4.50	Kingston 3 1/2s g '23-'36 A&O			4
5s Dec 15 1922-1955 J&D15	b 4.40	to 4.20	%	Ridgefield 5s July '23-'31 J&J			4.50	4 1/2s 1923-1925.	A&O		4.10
4 1/2s 1923-1939.	A&O	b 4.40	to 4.20	Ridgewood 5s 1923-'26 F&A			4.50	Long Island City—d			
4 1/2s Aug 1923-1938 F&A	b 4.40	to 4.20	%	Riverside 5s 1925-'32 A&O			4.50	4 1/2s 1923.	M&S		4.25
4s Court Hse '23-'38 A&O	b 4.40	to 4.20	%	Sea Isle City 5s 1943.	F&A		4.50	Madison Co 4 1/2s '23-'29 Feb1			4.15
Bloomfield 5s 1923.	M&N		4.60	So Orange—4s '23 to '44 J&J	b 4.50	to 4.25	%	Mamaroneck Un F S D No 1			
Camden—4 1/2s Wat '23 J&J	b 4.25	to 4.20	%	Summit 4 1/2s Sch 1941 F&A			4.30	5 1/2s May 1 '23-'28 M&N			4.35
5 1/2s Aug 1 '23-'61 F&A	b 4.40	to 4.30	%	4s 1933.	M&N		4.20	5 1/2s May 1 '29-'52 M&N			4.35
4 1/2s School 1943.	A&O	b 4.25	to 4.20	Trenton 4 1/2s May '24 M&N	b 4.25	to 4.15	%	Middleport 4.35s '22-'42 J&D			4.35
4 1/2s Water '23 to '60 M&N	b 4.25	to 4.20	%	5 1/2s Oct 1923-51.	A&O	b 4.25	to 4.15	4.35s Sewer '22-'39 J&D			4.35
4s Paving 1929.	M&N	b 4.25	to 4.20	4 1/2s Water 1943.	A&O	b 4.25	to 4.15	Middletown 3 1/2s 1931 F&A			4
Camden Co 4 1/2s 1933 F&A			4.15	4s City Hall 1939.	J&D	b 4.25	to 4.15	Mt Vernon 4 1/2s '31-'43 A&O			4.15
4s 1944.	J&J		4.15	3 1/2s Sch Nov 1 1929 M&N	b 4.25	to 4.15	%	6s March 1924.	M&S		4.30
Cape May—5s 1934.	J&D	b 4.75	to 4.60	Union Co 4 1/2s 1937.	M&S	b 4.30	to 4.25	5 1/2s 1923-1924.	A&O		4.25
4 1/2s School 1923-51.	M&S	b 4.75	to 4.60	4 1/2s 1942.	A&O	b 4.30	to 4.25	5 1/2s 1925-1934.	A&O		4.25
4 1/2s 1923-1952.	M&S	b 4.75	to 4.60	4s Oct 1 1942.	A&O	b 4.30	to 4.25	5 1/2s 1935-1941.	A&O		4.25
East Orange 4 1/2s '25-'45 F&A			4.20	5 1/2s June 1 1926.	J&D	b 4.30	to 4.25	4 1/2s 1923 refunding F&A			4.20
5s Sewer 1923-1960.	J&J		4.20	Vailsburg—See Newark.				4 1/2s Water 1942.	J&J		4.15
4s 1934.	A&O		4.20	Weehawken 4 1/2s '22-28 J&D			4.40	4 1/2s School 1962-73 M&N			4.10
4s Water 1933.	J&D		4.20	Westfield—				4s Sewerage 1950-55 M&N			4.10
3 1/2s Water 1933.	A&O		4.20	5s June 15 '23-'60.	J&D		4.40	5s Jan 2 1923-1928 J&J 2			4.20
Elizabeth—4 1/2s 1955.	J&J		4.20	West New York 5s '36 M&S			4.50	5s Jan 2 1938.	J&J 2		4.20
5 1/2s Dec 1 1922-'46 J&D	b 4.35	to 4.25	%	Wildwood 4 1/2s '23-'57 F&A			4.75	Nassau Co—4 1/2s '23-'29 J&J			4.10
6s June 1 1927.	J&D		4.40					5s Aug 1 1928.			4.15
Englewood—4s Sep '35 M&S			4.60					5s 1931-1939.	M&N		4.15
Essex Co 4 1/2s Road '53 F&A	b 4.40	to 4.15	%					4 1/2s Ref 1923-1928.	M&S		4.10
4 1/2s L'd Purch '23-'46 J&J	b 4.40	to 4.15	%					4 1/2s 1938-1943.	J&D		4.05
4 1/2s Hospital '23-'49 F&A	b 4.40	to 4.15	%					3 1/2s Court House '30 M&S			3.95
4 1/2s Road '32-'36 F&A	b 4.40	to 4.15	%					Newburgh 4 1/2s '23-'34 F&A			4.10
4s 1926.	F&A	b 4.60	to 4.20					New Rochelle—			
4s Hospital 1946.	F&A	b 4.35	to 4.10					5s 1926-1929.	M&N	b 4.25	4.10%
3.65s Park '23 to '35 F&A	b 4.40	to 4.10	%					5s 1930-1950.	M&N	b 4.25	4.10%
Essex Fells (Boro) 5s July								4 1/2s Mun Imp '23-35 M&N	b 4 1/4%	4.10%	
28 1923-1960.			4.70					4s 1923-1930.	M&N	b 4 1/4%	4.10%
Fairview—5s 1944.			4.70					3 1/2s 1923 to 1933.	J&D	4 1/4%	4.10%
Gloucester Co 4 1/2s '22-'26 var			4.40					New York City—			
Hackensack—4 1/2s 1942 F&A			4.30					4 1/2s June 1965.	J&D		106
Harrison—4s 1930.	J&J		4.50					4 1/2s June 1923-30.	J&D	b 4.30	to 4.05 %
Hoboken—4 1/2s 1940.	J&J	b 4.35	to 4.25					4 1/2s 1963.	M&S		106
3 1/2s 1931.	M&N	b 4.35	to 4.25					4 1/2s (old) May 1957 M&N			106
5s School 1923-1954.	J&J	b 4.35	to 4.25					4 1/2s (new) Nov '57 M&N			106
6s Sewer June 1 '26 J&D	b 4.35	to 4.25	%					4 1/2s Corp stock 1967 J&J			106
6s Pav & Sew 1926.	F&A	b 4.35	to 4.25					4 1/2s Corp stock '23-'32 J&J	b 4.30	to 4.05 %	
Hudson Co—4 1/2s 1948 A&O			4.20					4 1/2s Corp stk 1971 J&D15			106
4 1/2s Road 1923.	J&J		4.20					4 1/2s 1960 opt 1930.	M&S	100	100 1/2
4 1/2s May 1 1950.	M&N		4.20					4 1/2s 1960.	M&S	100	100 1/2
4s g Park 1959 & '54 M&N			4.20					4 1/2s Mar 1 1962.	M&S	101	102 1/2
4s gold Ref 1935.	F&A		4.20					4 1/2s Mar 1 1964.	M&S	100 1/4	102
6s Road July 15 '25 J&J15			4.50					4 1/2s April 1 1966.	A&O	100 1/4	102
Irrington 5s School '63 J&D			4.40					4 1/2s Apr 15 1972.	A&O15	101	103
Jersey City—6s 1926.	J&D	b 4.20	to 4.10					4s Various 1936.	M&N	98	99 1/4
5 1/2s Sch 1942-1953.	A&O	b 4.20	to 4.10					4s Nov 1955.	M&N		99
5 1/2s Dec 1 1931-1933 J&D	b 4.20	to 4.10	%					4s Various 1956.	M&N		99
5s gold assess 1924.	M&N	b 4.20	to 4.10					4s Various May '57 M&N		99 1/4	100
4 1/2s School 1922-58 J&D	b 4.20	to 4.10	%					4s Nov 1958.	M&N	99 1/4	100
4 1/2s Refunding 1928 J&J	b 4.20	to 4.10	%					4s May 1959.	M&N	99 1/4	100
4 1/2s School 1945.	J&J	b 4.20	to 4.10					3 1/2s Exempt 1922.	M&N	b 4.30	to 4.15 %
4 1/2s Water 1961.	A&O	b 4.20	to 4.10					3 1/2s Bklyn M Sew '27 J&J	b 4.30	to 4.15 %	
4 1/2s Park Mar 1961 M&S	b 4.20	to 4.10	%					3 1/2s D'k 1927 Ex.	M&N	b 4.30	to 4.15 %
4s Water 1932.	A&O	b 4.20	to 4.10					3 1/2s g Exempt 1941 M&N	b 4.25	to 4 %	
4s Refunding 1949.	F&A	b 4.20	to 4.10					3 1/2s Exempt 1942 M&N	b 4.25	to 4 %	
Kearny 4 1/2s 1936.	F&A		4.55					3 1/2s R T 1948-1950 M&N	b 4.25	to 4 %	
4 1/2s April 1962.	A&O		4.55					3 1/2s g Exempt 1952 M&N	88	91	
4 1/2s Sch Imp '23-'52 J&D			4.60					3 1/2s g Exempt 1953 M&N	88	91	
Lodi—5s 1923-1947.	J&J		4.60					3 1/2s g Exempt 1954 M&N	89	91	
Long Branch 5s 1943.	M&N		4.60					3 1/2s g Water Ex '54 M&N	89	91	
4s June 1 1935.	J&D		4.60					3 1/2s Exempt 1955 M&N	89	91	
Lyndhurst 5s 1923-1957 J&J			4.80					3 1/2s Stk April 1 '54.	A&O	89	91
6s Imp 1926.	J&D		4.80					3 1/2s Nov 1 1929.	M&N	b 4.30	to 4.15 %
Mercer Co—4 1/2s 1933.	J&J	b 4.25	to 4.20					3s g Dock 1924 Ex.	M&N	b 4.30	to 4.15 %
4s Road 1933.	J&D	b 4.25	to 4.20					3s g R T 1950 Exem.	M&N	b 4.30	to 4.15 %
3 1/2s April 1941.	A&O	b 4.25	to 4.20					Niagara Falls—5 1/2s '41-48 M&N			4.15
6s Road & Bldg '23-'34 F&A	b 4.25	to 4.20	%					4.10% Sewer 1935-40 J&J			4
Middlesex Co 4 1/2s '24-'34 J&J	b 4.20	to 4.15	%					4 1/2s School 1923-26 F&A			4.10
6s Road 1923-1931.	J&D	b 4.20	to 4.15					4 1/2s Wat May '41-48 M&N			4.15
4 1/2s Fund July 1923-1939.	b 4.20	to 4.15	%					4 1/2s Repav '29-'33 reg M&N			4.20
4 1/2s Imp 1923-'32.	A&O	b 4.20	to 4.15					4 1/2s Sew '39-'46 reg M&N			4.20
3 1/2s Bridge '23 to '31 J&J	b 4.20	to 4.15	%					3 1/2s 1942-1945.			3.90
Monmouth Co 6s 1926 M&S			4.30					North Tonawanda 4s '24 A&O			4.35
Montclair 4 1/2s Sch '41 A&O	b 4.25	to 4.15	%					4 1/2s 1923-1925.	J&D		4.35
4 1/2s H Sch Bldg '44 J&D	b 4.25	to 4.15	%					Oneida Co 3 1/2s '23-'28 F&A			4
3 1/2s School 1932.	J&J	b 4.25	to 4.15					Onondaga Co 3s '23-'29 J&J	b 4.25	4 %	
Morris Co—4s '35 op '05 J&J	b 4.25	to 4.15	%					5 1/2s 1923-1930.	M&N	b 4.25	4 %
4 1/2s 1942 opt 1922.	J&J	b 4.25	to 4.15					4 1/2s 1923-1926.	J&J	b 4.40	4 %
Morristown 4 1/2s '22-'42 J&D	b 4.25	to 4.15	%					4s March 1 1929.	M&S	b 4.25	4 %
Newark—4 1/2s 1944.	F&A	b 4.40	to 4.10					Orange Co 3 1/2s '23-'24 Feb 1			4
5 1/2s Oct 15 '23 to '59 A&O15	b 4.50	to 4.15	%					Ossining 4 1/2s 1923-42 M&S			4.15
5s 1923-1958.	J&J	b 4.45	to 4.15					Oswego—4 1/2s 1923-29 M&N			4.15
4 1/2s Dock 1959.	F&A	b 4.40	to 4.10					5 1/2s Sch 1923-1946.	M&N		4.20
4 1/2s Apr 15 '23-'61 A&O15	b 4.40	to 4.10	%					Penn Yan 4.35s '23 to '31 Oct			4.35
4 1/2s Sch Dec 1 '45.	J&D	b 4.40	to 4.10					Poughkeepsie—			
4s Refunding 1923.	M&S	b 4.75	to 4.20					3 1/2s 1923 to 1930.	M&S		4
4s Sch House 1959 op 1949	b 4.35	to 4.10	%					4 1/2s Water 1923-52.	J&D		4.10
4s PasValSew '61 op '61 J&D	b 4.35	to 4.10	%					Putnam Co 4 1/2s '23-'29 F&A			4.20
3 1/2s 1929.	J&D	b 4.50	to 4.15					Queens County 4s 1927 J&D			4.15
3 1/2s Track Elev '54 F&A	b 4.35	to 4.10	%					Rochester—5s 1923-26 F&A	b 4.40	4.00 %	
Vailsburg 4 1/2s 1934.	J&J	b 4.70	to 4.40					5s 1927-1931 (coup).	F&A	b 4.20	4 %
New Brunswick—								5s 1932-1951 (coup).	F&A	b 4.15	3.90 %
4 1/2s Aug 1 1923-57.	F&A	b 4.25	to 4.15					4 1/2s Jan 15 1933.	J&J	b 4.15	to 3.90 %
North Bergen 5s 1941.	J&D		4.50					4 1/2s Municipal 1945 M&S	b 4.15	to 3.90 %	
6s School 1923-29.	M&S		4.50					4 1/2s Pub Imp '25-'48 F&A	b 4.15	to 3.90 %	
6s School 1930-58.	M&S		4.50					4 1/2s School 1923-45.	J&J	b 4.15	to 3.90 %
No Plainfield 5s 1922-1954.			4.50					4 1/2s 1923-1936.	J&J	b 4.15	to 3.90 %

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.
Syracuse 4 1/2s 1922-35 Var.			4.05	Butler Co 4 1/2s 1924 J&J			4.40	Toledo Sch Dist-4s '23 to '29			4
5s May 15 1923-1938			4.05	*4 1/2s Fl-Emer '23-'31 M&N			4.50	6s 1923-1924 M&N			4.40
5 1/2s 1923-1960 M&S			4.10	Cambridge-4 1/2s '23-'34 J&J			4.75	6s 1925-1930 M&N			4.40
4s Refunding 1929 J&D			3.95	4s 1923 J&J			4	6s 1931-1960 M&N			4.35
3 1/2s Water 1928 J&J			3.95	*5s Sewer 1953 M&S			4.70	Warren Co 5s 1929-34 M&S			4
Tloga Co 5s 1923-30 M&S			4.15	*5s Sewer 1931-37 M&S			4.70	Youngstown *5s '23-'25 A&O			4.40
Tonawanda 4 1/2s '23-'42 J&J			4.40	Canton-5s Sew 1953 M&S	b 4.60	4.30%		*6s Fund 1928 A&O			4.30
5s Water 1923-1950 J&J			4.40	*5 1/2s Fund 1922-37 J&D	b 4.60	4.30%		6s Bdg 1932-41 A&O			4.40
5 1/2s Water 1923-50 J&J			4.50	*6s Water 1944-1959 A&O	b 4.75	to 4.50%		*5s Police Bdg & St '22-'32			4.30
5 1/2s St Impt 1931 J&J			4.50	4 1/2s Water-Wks '30 M&S	b 4.50	4.15%		*4 1/2s 1923-1957 A&O			4.30
Troy-4 1/2s 1922-1925 J&D			4.10	4s 1926 & 1927 F&A	b 4.50	4.15%		Youngstown School Dist-			
6s 1926-1940 reg A&O			4.25	*Canton S D 5s 1954 A&O	b 4.60	4.35%		*4 1/2s 1944-1947 M&S			4.40
4 1/2s School 1923-31 F&A			4.05	*5s Dec 10 '22-'26 J&D	100		4.50	*5s 1924-1944 M&S			4.30
4 1/2s Feb 15 1923-1957			4.10	*4.40s 1956				Zanesville-5s City Hall			
4s Water 1923-1925 J&D			4	Cincinnati-4 1/2s St '23 J&J			4	& Market 1923-39 M&S			4.40
4s Sept 1 1926			4	*6s Funding 1928 F&A			4.20	OKLAHOMA			
3 1/2s Water 1923-36 J&J			3.95	*5 1/2s Imp March 1941 M&S			4.20	4 1/2s Oct 15 1924-33 A&O			4.40
Utica-4 1/2s 1923-35 M&N			4	*5 1/2s Imp Feb '46 '51 F&A			4.20	4s Funding 1923-27 F&A			4.40
4 1/2s Pub Imp '23-'42 A&O			4	*5 1/2s Mar 10 '31 M&S			4.15	Canadian Co 4s '23-'31 F&A			4.90
3 1/2s Nov 1 1923 to '35 Nov			3.95	*5s July 1 1965 J&J			4.15	Guthrie 6s W W '43 A&O			5.25
Warsaw Union Fr S D No. 10				*4 1/2s July 1943 J&J			4.15	Muskogee-4 1/2s 1925 M&N			4.90
4 1/2s 1923-1942 Oct			4.35	*4 1/2s Sewer 1955 A&O			4.15	5s Nov 1 1924 M&N			4.90
Watertown 4 1/2s 1942 J&J			4.05	*4 1/2s Sew Sep 3 '37 M&S			4.20	5s Sewer 1936 M&S			4.80
5s 1923-1925 J&J			4.15	3.65s g Feb 1937 F&A			4	Okla City-5s '37 op '22 F&A			4.50
5s 1926-1945 J&J			4.15	3 1/2s Water '45 op '25 F&A			4	5s Water 1936 M&S			4.50
4s May 1 1938 M&N			4	3s Water 1939 op '19 F&A			4	4 1/2s Sewer 1936 F&A			4.50
3 1/2s Sewer '23 to '27 M&N			4	Cinc S D *4 1/2s 1934 A&O	4.25			4 1/2s W W 1941 J&J			4.50
Watervliet 6s 1922-30 Var			4.30	4s 1936 opt 1906 M&S			4	Okla City S D 4s 1933 J&J			4.50
West Seneca 5s '23-'38 A&O			4.40	3 1/2s 1940 opt 1912 A&O			4	5s 1926, 1930, 1931 Var			4.50
Westch'r Co 3 1/2s '27 & '28 J&D			3.95	Cleveland *5 1/2s 1940-70 J&D			4.15	Okla Co-4 1/2s '24-'33 J&D			4.50
5 1/2s 1923-25 reg J&D			4.20	6s 1932-1933 J&D			4.20	Oklmulgee 5s Mar 15 1943			5
5 1/2s 1926-32 reg J&D			4.20	*5 1/2s Pub Hall 1970 J&D			4.15	Payne Co 4 1/2s '23 to '29 A&O			4.70
5s 1939-76 J&D			4.10	*5s W W 1936-1968 J&D			4.15	Tulsa 5 1/2s 1927-32 F&A			4.70
5s June 1 1929-54 J&D			4.10	*4 1/2s St Imp Feb '34 F&A			4.15	5 1/2s July 1946 F&A			4.70
4 1/2s Parkway 1962-86 J&D			4.10	*4 1/2s March 1949 M&S			4.15	5s 1933-1947 F&A			4.70
4 1/2s Co Bldg 1927-44 A&O			4	*4 1/2s Fire dep '23-'55 A&O			4	OREGON			
4s Co Bldg 1923-59 M&S			3.90	4 1/2s Clark Av Bdg '42 A&O			4	6s Highway 1925 A&O	b 4.70	to 4.30%	
4s 1930 to 1935 F&A			3.90	4 1/2s Park 1938 A&O			4	5 1/2s Highway 1925 A&O	b 4.70	to 4.30%	
4 1/2s San Sew '33-'82 J&J			4.05	4s Park 1929-1931 A&O			4	4 1/2s Hway '24-Apr '44 A&O	b 4.45	to 4.25%	
White Plains-4s '23-'28 F&A			4.05	4s Grade Crossg '30 A&O			4	4 1/2s 1925-1944 (s-a) A&O	b 4.45	to 4.25%	
5 1/2s Sch 1931-1936 A&O			4.25	Cleveland S D *4 1/2s '23-'35	4.30			4s Highway 1923-42 A&O	b 4.40	to 4.10%	
3 1/2s Water 1931 A&O			4	4s 1923 A&O			4	4s Highway 1923-41 A&O	b 4.40	to 4.10%	
4 1/2s Fund 1922 J&D			4	4s July 1 1932 J&J			4	4s Aug 1 1928-1933 F&A	b 4.40	to 4.10%	
Wolcott 4 1/2s July 15 '23-'42 J&J			4.40	*6s 1923-1940 J&D	4.20			Albany 5s ref '31 op '21 A&O			5 1/2
Yonkers-4s '23 to '25 M&S	b 4.50	4.10%		Cleveland Heights S D-			4.50	Astoria 5s 1953 J&D			5.25
5 1/2s Jan 1923-1926 A&O	b 4.50	4.10%		*6s 1926-1959 A&O			4.50	5 1/2s 1925-1949 J&J			5.25
5 1/2s Jan 1927-1961 A&O	b 4.25	to 4.00%		Columbus *6s '49-'57 M&S	4.20			Baker City 5s 1934 M&S			4.90
4 1/2s July 1 1925-62 A&O	b 4.25	to 4.00%		4s Sewer '33 opt '13 M&S			4	Clatsop Co 5s 1934 A&O			4.90
4 1/2s Mar 1 '27-'56 A&O	b 4.25										

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid	Ask	To Net.	Bonds.	Bid.	Ask.	To Net.
Pittsb S D 4 1/2s '23-'27. J&J	b 4.15	to 4.05	%	Memphis (Concluded)—				Norfolk—5s Ren 1923. J&D			4.50
Reading—4s '23 to '28. A&O	b 4.10	to 4.0%		4 1/2s Park 1959. A&O		4.50		6s Oct 1 1950. A&O			4.80
4s 1923-1928. M&S	b 4.10	to 4.0%		4s Water 1933. M&N		4.50		5 1/2s School Oct 1 '51 A&O			4.70
4s 1926 & 1931. J&J	b 4.10	to 4.0%		Memphis S D 4 1/2s '59. J&J		4.50		5s Municipal 1949. F&A			4.60
Scranton 4 1/2s '23-'41. F&A	b 4.15	to 4.0%		Nashville—				5s Municipal 1969. F&A			4.60
5s 1923-1950. F&A	b 4.15	to 4.0%		6s April 1923-1942. A&O		4.50		4 1/2s Munic Impt '42 M&S			4.50
4s 1923-1937. M&S	b 4.15	to 4.0%		5s March 1923-1960. M&S		4.50		4 1/2s Renew Apr 1 '41 A&O			4.50
4s 1925-'30-'35. A&O	b 4.15	to 4.0%		5s March 1933. M&S		4.50		4 1/2s Imp July 1940. J&J			4.50
Scranton S D 4s '23-'28-'33 A&O	b 4.25	to 4.15	%	5s School 1923-1945. J&D		4.50		4s Impt March 1936. M&S			4.50
3 1/2s 1923-1932. F&A	b 4.25	to 4.15	%	4 1/2s Sewer 1923. A&O		4.50		Petersburg 4 1/2s 1952. A&O			4.50
Uniontown 4s '28 tax-ex M&N	b 4.20	to 4.10	%	4 1/2s Street 1935. J&J		4.50		Portsmouth—4 1/2s 1940 F&A			4.75
Wash'n Co 4 1/2s '23-'34 M&S	b 4.15	to 4.0%		4 1/2s High Sch 1940. J&J		4.50		5 1/2s Aug 1 1951. F&A			4.90
4s 1924-1933. M&N	b 4.15	to 4.0%		4s (Tenn C RR) '24. M&N		4.50		4 1/2s Imp Oct 1 1942. A&O			4.75
Wilkes-Barre 3 1/2s '23-'29 F&A	b 4.20	to 4.0%		4s Water 1928. J&J		4.50		4 1/2s Sch & Sew 1938. J&J			4.75
4s 1923 to 1935. J&J	b 4.20	to 4.0%		Polk Co 5s '27-'46. J&D		4.70		5s Water 1948. J&D			4.00
4 1/2s Imp Ser I '23-'38 A&O	b 4.20	to 4.0%		Putnam Co 4 1/2s 1941. July 1		4.85		6s Ref 1928. J&J			5
4 1/2s 1931-1940. J&J	b 4.20	to 4.0%		Robertson Co 4s '41 op '31. J&J		4.90		Richmond—			
4 1/2s Imp 1940-1945. J&J	b 4.20	to 4.0%		Shelby Co—4 1/2s Sch '41. J&J		4.50		6s July 1 1923-1929. J&J			4.70
Wmsport 3 1/2s '29 op '09 M&S	b 4.15	to 4.05	%	4s Court House 1955. J&J		4.45		6s July 1 1930. J&J			4.70
York 4 1/2s 1924-1943. F&A	b 4.15	to 4.05	%	5s School 1929, 1939, 1949	b 4.60	to 4.50	%	4 1/2s Pub Imp 1949. J&J			4.40
York Co 3 1/2s '23-'32. M&N	b 4.15	to 4.05	%					4 1/2s St & Pk Rd Sep '29. J&J			4.50
RHODE ISLAND.				TEXAS.				4s 1923 to 1930. J&J			4.60
4s Charit Inst 1965. M&S	98 1/2			Austin 5s 1923-1942. J&J	b 4.80	to 4.60	%	4s 1938 to 1943. J&J			4.40
3 1/2s gold S H 1934. J&J	93 1/2			5s Sch Bg & Hos '52 op '32. J&J		4.60		4s 1924. J&J			4.60
Bristol—3 1/2s g 1930. M&S	92			4 1/2 % Ref 1923-1946. J&J		4.60		4s 1941. J&J			4.40
Cent Falls 4s '23-'30. F&A	96 1/2			Beaumont 5s '52 op '32. A&O		4.60		4s Elec Light 1942. J&J			4.40
N Prov'ce 4s J'ne 15 '47 J&D	91			5s Water Works 1954. M&S		4.60		4s 1943. J&J			4.40
Johnston 4 1/2s 1925, 1930, 1935, 1940. M&N				4s 1942 opt 1922. J&D		4.60		Roanoke 4 1/2s Ref 1936. J&J			4.55
Lincoln—4s 1928. A&O	96			Cleburne 5s W '52 op '32. J&J		4.90		4 1/2s Street Impt May 1940			4.45
Newport—4 1/2s '23-'39. M&S	96 3/4			Dallas—5s 1931. J&D		4.40		4 1/2s Pub Bldg 1941. M&N			4.55
5 1/2s June 1 1923-1958. J&J	111 1/2			5s g Aug 1928. F&A		4.40		4 1/2s Pub Bldg 1944. M&N			4.55
4s gold 1927. F&A	97			5s 1923-1960. M&N	b 4.70	to 4.50	%	4 1/2s Apr 1952. A&O			4.55
4s May 15 1948. M&N	94 1/2			4 1/2s Sch 1923-1952. M&N	b 4.70	to 4.50	%	4s St Impt 1936. J&J			4.50
3 1/2s g High Sch 1954 J&D	85 1/2			4 1/2s 1924, 1928, 1938, 1939, 1942, '43, '44, '45. J&J	b 4.70	to 4.50	%	Stafford Co 5s 1942. J&J			5.10
Pawtucket—4 1/2s 1950. J&J	100			4s Water '47 opt '17. A&O	b 4.70	to 4.50	%	Tazewell Co 5s 1923-46. J&J			5
4 1/2s Sewer 1952. J&D	100			4s School 1923-1951. J&J	b 4.70	to 4.50	%				
4s Water 1937. M&N	94 1/2			Dallas Co 4 1/2s Sep 10 '51 Apr 10		4.55		WASHINGTON.			
Providence 4s 1927. A&O	97			5s Viad & Bridge Feb 10 1954 opt 1924. Apr 10		4.65		6s Gen Fund 1926-1940. J&J	b 4.40	to 4.30	%
4s Jan 1 1945. J&J	96	100		El Paso 5s W W Purch '50. A&O		5		Aberdeen 5 1/2s '23-'31. J&D			5.65
4s July 1956. J&J	96	100		5s Fund 1951 opt '31. M&S		5 1/2		Bellingham 5s 1926. A&O			5.75
4s May 1962. M&N	96	100		5s School 1955 opt '35. J&J		5		Clarke Co 5s '35 op '25 Jan 1			5
3 1/2s Sch & Br 1929. M&N	94			5s Impt Aug 1 1948. F&A		5		Everett 5s July 15 1931. J&J			4.90
3s Sew & Imp 1929. M&N	91			Fort Worth—				5s June 1936. J&D			4.80
Western—4s 1927. M&S	97			5s Apr 1951 opt '31. A&O		4.70		King Co—5s 1928. M&S			4.75
3 1/2s Water Feb 1929. F&A	93 1/2			5s 1929-1934. J&D		4.70		5s C't House '33 opt May			5
Woonsocket 4 1/2s Fd '41 J&D	100			5s 1935-1959. J&D		4.60		5s Road 1935. F&A			4.75
6s Fund 1924-1935. M&N	b 4.70	to 4.35	%	4 1/2s St Imp '48 op aft '28. J&J							

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	\$	\$	\$		Per	share.
Amer Tr & Sav Bk.	500,000	529,954	10,290,658	100	160	175
Birming'm Tr & S.	1,000,000	817,219	13,182,769	100	200	225
First National Bank	1,500,000	c2,481,538	c25,791,584	100	320	330
Traders' Nat Bank.	250,000	c81,267	c3,052,462	100	200	210
Mobile—					Per	share.
First National Bank	300,000	1,081,171	11,494,213	100	437	445
Merchants' Bank.	200,000	477,349	6,429,795	100	280	315
People's Bank.	200,000	308,779	5,102,791	100	238	240
Montgomery—					Per	share.
Exchange Nat Bank	300,000	s46,007	s1,066,958	100	105	110
First National Bank	1,000,000	547,574	3,569,292	100	150	160
Fourth Nat Bank.	500,000	s128,110	s4,241,978	100	121	125
Alabama Bk & Tr Co	300,000	44,587	1,867,611	100	100	105
Union Bk & Tr Co.	100,000	155,884	1,177,875	100	190	220

ARIZONA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—					Per	share.
Nat Bk of Arizona.	200,000	223,174	3,686,774	100	-----	-----
Phoenix Nat Bank.	200,000	223,414	3,802,774	100	-----	-----
Phoenix S Bk & Tr.	100,000	212,709	2,210,771	-----	-----	-----
Valley Bank.	750,000	333,465	7,566,345	-----	-----	-----

ARKANSAS—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—					Per	share.
Am Bk of Com & Tr	750,000	250,497	8,524,707	25	-----	-----
Central Bank.	200,000	42,371	1,055,715	-----	-----	-----
England Nat Bank.	300,000	103,771	1,926,190	100	-----	-----
Exchange Nat Bank	300,000	241,014	3,487,710	100	-----	-----
People's Sav Bank.	200,000	65,397	2,019,938	25	-----	-----
Bankers Trust Co.	300,000	83,732	3,992,974	100	-----	-----
Southern Trust Co.	500,000	171,627	3,533,067	25	-----	-----
Union & Merc Tr Co	400,000	381,722	5,029,323	100	-----	-----
W B Worthen Co.	200,000	315,574	3,186,111	-----	-----	-----
Pine Bluff—					Per	share.
Citizens' Bank.	300,000	235,727	1,538,275	-----	-----	-----
Cotton Belt S & T Co	100,000	80,703	777,706	25	-----	-----
Merch & Plant Bk.	175,000	240,871	2,314,404	25	-----	-----
Simmons Nat Bank	200,000	t283,972	t2,570,791	100	-----	-----

CALIFORNIA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
Growers Nat Bank.	200,000	32,019	1,314,621	-----	-----	-----
Union Nat Bank.	150,000	355,670	3,706,086	100	-----	-----
Los Angeles					Per	share.
Citizens' Nat Bank	1,800,000	c1,749,719	c33,154,041	100	310	-----
Commercial Nat Bk	500,000	410,122	9,898,255	100	200	-----
Continental Nat.	300,000	s76,009	s3,857,762	100	130	140
Farmers & Mer Nat	1,500,000	2,319,719	32,680,766	100	390	-----
First National Bank	3,500,000	c3,463,901	c64,653,735	100	-----	-----
California Bank.	2,000,000	622,071	35,442,092	100	240	260
Merchants' Nat Bk	1,500,000	c814,996	c31,785,867	100	185	195
Security Tr & S Bk.	7,525,000	5,333,484	151,225,872	100	290	295
Hellman Com T & S	2,000,000	842,091	43,422,229	100	-----	-----
Citizens Tr & S Bk.	900,000	784,106	24,896,400	100	-----	-----
Pacific-S'w T & S B	6,325,000	5,438,833	113,205,256	100	-----	-----
U S National Bank.	200,000	c129,631	c2,809,093	100	160	-----
Union Bank & Tr.	1,500,000	232,934	8,345,403	-----	138 1/2	-----
Oakland—					Per	share.
Central Sav Bank.	600,000	974,401	23,886,773	30	-----	-----
Central Nat Bank.	1,000,000	c1,288,827	c17,066,102	100	200	220
Farmers & Mer Bk.	300,000	60,597	3,849,382	100	-----	-----
First National Bank	600,000	262,777	7,807,779	100	225	-----
American Bank.	600,000	231,192	9,970,249	-----	-----	-----
Oakland Bank.	1,500,000	2,251,586	41,079,102	75	235	-----
State Savings Bank	100,000	250,539	2,229,763	100	-----	-----
Pasadena—						
First National Bank	300,000	v198,077	v4,789,971	-----	-----	-----
Security Nat Bank.	100,000	57,000	1,768,341	100	-----	-----
Nat Bank & Tr Co.	300,000	t119,712	t4,369,707	-----	-----	-----
First Tr & Sav Bk.	600,000	248,277	6,732,678	-----	-----	-----
Sacramento—					Per	share.
California Nat Bk.	1,000,000	546,775	9,031,410	100	-----	-----
California Tr & S B	600,000	335,000	9,449,280	-----	-----	-----
Farm & Mech S Bk	350,000	263,575	5,259,534	100	-----	-----
N B D O Mills & Co	500,000	1,276,563	7,454,325	100	-----	-----
People's Bank.	800,000	322,028	7,394,744	100	-----	-----
Sac-San Joaquin Bk	3,000,000	307,055	23,211,288	100	-----	-----
San Bernardino						
California State Bk	100,000	77,101	1,059,706	-----	-----	-----
Farmers' Exch Nat	100,000	a73,441	a1,737,002	100	-----	-----

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	\$	\$	\$		Per	share.
First National Bank	1,000,000	498,242	10,733,670	100	-----	-----
Merchants' Nat Bk	250,000	s622,457	s3,413,430	100	-----	-----
San Diego Sav Bk.	200,000	607,078	7,787,446	100	-----	-----
Secur Comm & S B.	165,000	68,068	1,880,632	100	-----	-----
United Nat Bank.	200,000	60,510	1,138,460	100	-----	-----
United States N Bk	100,000	2,571	1,223,913	100	-----	-----
San Francisco—						
American Nat Bank	2,000,000	v733,422	v15652846	100	121	-----
Anglo London-Paris	5,000,000	c3,511,779	c78575791	100	164	165
National Bank.	8,500,000	v8,718,107	v70572,549	100	202 1/2	205
Bank of Calif. N A.	15,000,000	7,692,247	19,643,177	100	202 1/2	-----
Bank of Italy.	130,000	193,279	2,946,512	250	-----	-----
Columbus S & L Soc	2,000,000	c6,574,113	c35727928	100	-----	-----
Crocker Nat Bank.	650,000	236,491	2,788,778	100	-----	-----
Don'ho-Kelly BCo	3,000,000	2,056,822	24,417,887	100	230	-----
First National Bank	1,000,000	748,973	13,660,776	100	131	-----
French-Amer Bank	1,000,000	2,700,000	72,470,177	1000	4100	-----
San Fran S & L Soc	1,200,000	636,790	19,030,443	100	145	-----
Humboldt Sav Bk.	1,250,000	340,705	11,908,471	-----	-----	-----
Italian-Amer Bank	1,500,000	v523,694	v8,172,329	100	115	-----
Merchants' Nat Bk	500,000	162,139	6,747,613	100	-----	-----
Mission Sav Bank.	750,000	369,566	4,898,095	250	134	-----
Security Bk & TrCo	6,000,000	c5,193,481	c69843395	100	-----	182
Wells Far New Nat.	1,500,000	1,030,259	38,966,878	100	170	-----
Anglo-Calif Tr Co.	4,000,000	3,524,412	88,049,924	-----	266	-----
Mercantile Tr Co.	1,500,000	810,169	21,926,719	50	-----	-----
First Federal TrCo	1,200,000	2,465,390	36,506,740	800	2260	-----
Union Trust Co.	300,000	433,456	5,122,029	100	-----	-----
San Jose—					Per	share.
Bank of San Jose.	500,000	a403,517	a6,571,776	100	-----	-----
First National Bank	100,000	306,855	2,761,894	100	-----	-----
Security Sav Bank.	100,000	245,930	1,325,754	100	-----	-----
Security State Bank	500,000	657,512	6,851,905	100	-----	-----
Gard C Bk & Tr Co	400,000	236,397	3,432,854	80	-----	-----
Stockton—						
City Bank.	500,000	359,132	5,862,305	-----	-----	-----
Comm'l & Sav Bk.	200,000	454,269	1,170,371	100	-----	-----
First National Bank	200,000	454,269	1,170,371	100	-----	-----

CANADA—See last page.

COLORADO—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs.—					Per	share.
Colorado Sav Bank	50,000	223,165	2,092,928	100	-----	-----
Colorado Spgs N B.	100,000	v121,374	v1,588,400	100	-----	-----
Exchange Nat Bank	300,000	c304,634	c5,859,550	100	-----	-----
First National Bank	300,000	c437,068	c5,414,601	100	-----	-----
Colo Title & Tr Co.	300,000	112,812	1,666,376	100	-----	-----
Denver—					Per	share.
Central S Bk & Tr.	500,000	322,244	8,129,893	100	-----	-----
Colorado Nat Bank	500,000	c1,873,858	c28086940	100	-----	-----
Denver Nat Bank.	1,000,000	c1,459,644	c25982682	100	-----	-----
Drovers Nat Bank.	200,000	c40,090	c907,370	-----	-----	-----
First National Bank	1,250,000	c1,296,791	c36352772	100	-----	-----
Globe Nat Bank.	200,000	c52,476	c1,660,073	-----	-----	-----
Hamilton Nat Bank	350,000	157,140	5,570,707	100	-----	-----
Merchants' Bank.	125,000	42,227	1,287,474	-----	-----	-----
Stock Yards NatBk	250,000	77,699	1,817,791	100	-----	-----
U S National Bank.	400,000	c865,727	c14906873	100	-----	-----
Amer Bk & Tr Co.	500,000	458,647	7,890,173	100	-----	-----
Bankers Trust Co.	1,000,000	250,000	2,930,141	-----	-----	-----
Hibernia Bk & Tr Co	100,000	39,494	1,355,755	100	-----	-----
Guardian Trust Co.	240,000	37,676	1,091,716	-----	-----	-----
Home Sav & Trust.	200,000	157,611	4,263,933	-----	-----	-----
International Tr Co	500,000	902,772	15,417,942	100	-----	-----
Interstate Trust Co	200,000	101,900	2,703,451	-----	-----	-----
Leadville—					Per	share.
American Nat Bank	100,000	c26,147	c582,075	100	-----	-----
Carbonate Nat Bk.	100,000	c39,272	c1,123,728	100	-----	-----
Pueblo—						
First National Bank	500,000	c1,069,618	c10160470	100	-----	-----
Western Nat Bank.	100,000	c123,683	c1,538,156	-----	-----	-----
Pueblo Sav & Tr Co	100,000	200,731	4,199,739	-----	-----	-----

CONNECTICUT—Nat. banks June 30; State institutions latest returns.

					Per	share.
Bridgeport—						
City National Bank	1,000,000	c965,330	c8,434,796	100	175	180
First National Bank	2,000,000	2,101,182	13,410,470	100	168	170
Bridgeport Tr Co.	1,000,000	400,000	6,718,930	100	165	168
Amer Bank & Tr Co	200,000	153,317	4,261,379	100	170	175
West Side Bank---	100,000	45,858	1,234,379	100	135	140
Hartford—					Per	share.
City Bank & Tr Co	600,000	461,993	12,991,366	100	210	220
Conn River Bkg Co	150,000	624,152	2,914,350	30	160	----
First National Bank	1,150,000	1,368,527	7,232,990	100	200	210
Hartford-Aetna NB	2,000,000	3,213,207	14,820,965	100	270	280
Mutual Bk & Tr Co	300,000	65,049	1,632,935	100	----	125
Phoenix Nat Bank.	1,000,000	1,531,907	11,205,370	100	245	255
State Bank & Tr Co	400,000	864,417	6,437,395	100	410	----
United States Bank	100,000	449,590	3,324,590	100	500	----
Fidelity Trust Co.	200,000	240,649	2,064,275	100	285	----
Hartford-Conn Tr						
Co -----	2,000,000	2,668,017	14,872,179	100	375	----
Park St Trust Co.	100,000	42,077	1,024,864	100	130	----
Riverside Trust Co	150,000	286,158	1,949,716	100	285	310
Security Trust Co	300,000	404,596	2,853,780	100	410	----
Travelers B & TrCo	100,000	161,401	3,572,344	100	----	----
New Haven—					Per	share.
Bway Bk & Tr Co.	200,000	101,264	2,231,237	100	----	----
First National Bank	1,000,000	c1,296,515	c11,869,427	100	----	----
Mechanics' Bank	300,000	825,000	9,357,715	60	----	----
Merchants Nat Bk.	500,000	670,090	6,462,614	50	----	----
New Hav Bk N B A	1,200,000	1,919,194	6,013,858	100	----	----
Nat Tradesmens Bk	500,000	e652,880	e2,274,449	100	----	----
Second Nat Bank.	750,000	1,065,948	6,108,313	100	----	----
Un & N Hav Tr Co	650,000	963,109	2,853,780	100	----	----

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	\$	\$	\$		Per share.	
Merchants' Nat Bk	100,000	63,059	488,694	100	110	-----
Thames Nat Bank	1,000,000	685,877	2,948,850	100	-----	140
Uncas Nat Bank	100,000	51,131	591,082	100	105	-----
Bankers Trust Co.	100,000	28,709	547,571	125	135	140
Waterbury—					Per share.	
Citizens' Nat Bank	300,000	a264,379	a2,910,042	100	140	-----
Manufac's' Nat Bk	300,000	a268,140	a4,879,493	100	200	-----
Waterbury Nat Bk	500,000	d510,545	d2,531,471	50	80	-----
Colonial Trust Co.	500,000	1,030,000	5,636,638	100	295	-----
Merchants Tr Co.	200,000	251,621	3,044,947	100	200	-----
Waterbury Tr Co.	300,000	158,207	3,203,490	100	110	-----

DELAWARE—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per share.	
Central Nat Bank	210,000	161,500	1,288,391	100	126	132
Farmers' Bank	500,000	772,207	11,174,599	50	115	125
Nat Bk of Delaware	110,000	177,057	1,231,761	100	175	185
Union Nat Bank	203,175	812,290	4,748,029	25	95	105
Delaware Trust Co	899,700	301,608	5,313,073	100	145	155
Equitable Trust Co	500,000	834,877	4,077,476	100	300	310
Security T&S D Co	600,000	859,903	5,315,346	100	245	255
Wilmington Tr Co	2,000,000	1,213,304	11,336,336	50	91	99

DIST. OF COLUMBIA—Nat. banks June 30; other insts. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per share.	
American Nat Bank	600,000	a355,562	a4,668,417	100	185	210
Columbia Nat Bank	250,000	346,874	2,426,374	100	200	230
Commercial Nat Bk	1,000,000	d475,574	d11,683,702	100	149	155
Bank of Com & Sav	100,000	101,000	1,300,000	10	170	-----
District Nat Bank	550,000	d518,537	d6,383,723	100	172	190
Farm & Mech Nat.	252,000	a355,542	a2,400,601	100	225	-----
Federal Nat Bank	500,000	d418,029	d6,497,614	100	200	-----
Franklin Nat Bank	225,000	182,179	1,230,792	100	-----	-----
Liberty Nat Bank	250,000	d75,012	d2,137,655	-----	128	-----
Lincoln Nat Bank	300,000	d444,039	d5,442,628	100	200	-----
Merchants' Bank	300,000	90,772	2,073,151	-----	-----	-----
Nat Bank of Wash.	1,050,000	d756,072	d8,087,531	100	190	200
Nat Capital Bank	200,000	d296,077	d1,544,728	100	195	210
Nat Metro Bank	800,000	890,799	11,026,787	100	233	250
Riggs Nat Bank	1,000,000	2,584,711	24,642,373	100	500	-----
Second Nat Bank	500,000	d358,662	d3,781,538	100	150	165
Secur Sav & Com Bk	200,000	121,636	3,399,788	100	210	230
Amer Secur & Tr Co	3,400,000	2,622,415	23,057,699	100	280	300
Continental Tr Co	1,000,000	128,580	3,756,639	100	94	100
Nat Sav & Tr Co.	1,000,000	1,923,073	9,683,897	100	z295	-----
Munsey Trust Co.	2,000,000	382,427	4,670,346	-----	-----	-----
Union Trust Co.	2,000,000	787,077	5,788,884	100	140	147
United States S Bk	100,000	116,377	2,035,613	-----	250	-----
Wash Loan & Tr Co	1,000,000	1,714,061	10,901,216	100	z280	300

FLORIDA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per share.	
Atlantic Nat Bank	350,000	d1,286,583	d18296 262	100	-----	-----
Barnett N B of Jack	750,000	748,994	11,718,905	100	-----	-----
Florida Nat Bank	500,000	d490,399	d12416 447	100	-----	-----
Tampa—						
Citizens Am Bk & Tr	1,000,000	563,463	7,630,790	100	-----	-----
Bank of Commerce	200,000	43,000	900,000	-----	-----	-----
Exchange Nat Bank	250,000	e538,471	e4,180,191	100	-----	-----
First National Bank	400,000	888,674	6,544,651	100	-----	-----

GEORGIA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per share.	
American Sav Bank	200,000	47,091	325,701	100	-----	-----
Atlanta Nat Bank	1,000,000	d2,162,937	d21180 271	100	-----	-----
Citizens & Sou Bk.	2,000,000	2,917,406	58,120,670	100	-----	-----
Fourth Nat Bank	1,200,000	d2,345,930	d22769 975	100	-----	-----
Fulton Nat Bank	750,000	a346,884	a5,217,745	100	-----	-----
Ga Sav Bk & Tr Co	500,000	306,341	1,570,648	100	-----	-----
Lowry Nat Bank	1,000,000	d1,887,939	d15048 068	100	-----	-----
Atlanta Trust Co.	1,500,000	271,213	2,606,628	100	-----	-----
Trust Co of Georgia	1,000,000	1,961,743	3,649,713	100	-----	-----
Augusta—					Per share.	
Augusta Sav Bank	100,000	37,761	889,639	100	-----	-----
Georgia RR Bank	1,000,000	257,042	6,635,189	100	-----	-----
Citizens & Sou Bk.	2,000,000	2,917,406	58,120,670	100	280	-----
Nat Exchange Bank	400,000	d329,557	d2,130,773	100	135	145
Union Sav Bank	100,000	92,309	1,439,766	100	150	165
Columbus—					Per share.	
Columbus Sav Bk.	250,000	204,636	2,202,739	100	100	150
Fourth Nat Bank	300,000	181,044	1,034,061	100	140	145
Home Savings Bank	50,000	50,200	1,267,200	100	150	160
Merch & Mech Bk.	200,000	223,901	1,457,971	100	180	185
First Nat Bk of Col.	200,000	d236,137	d938,294	100	145	150
Thrd Nat Bank	500,000	d561,051	d1,715,907	100	170	175
Macon—					Per share.	
Bibb National Bank	200,000	s64,000	s865,000	100	-----	-----
Citizens & Sou Bk.	2,000,000	2,917,406	58,120,670	100	-----	-----
Fourth Nat Bank	500,000	d659,279	d9,465,966	100	-----	-----
Macon Nat Bank	150,000	165,877	2,277,378	100	-----	-----
Savannah—					Per share.	
Citizens & Sou Bk.	2,000,000	2,917,406	58,120,670	100	-----	-----
Commercial Bank	100,000	64,039	1,080,984	100	-----	-----
Exchange Bank	250,000	150,947	1,969,143	100	-----	-----
Liberty Bk & Tr Co	300,000	528,112	2,601,166	100	-----	-----
Mercantile Nat Bk	300,000	s54,377	s800,000	100	-----	-----
Oglethorpe Sav & Tr	250,000	233,340	1,140,259	100	-----	-----
Amer Bk & Tr Co.	200,000	15,957	412,165	100	-----	-----
Savannah Bk & Tr Co	700,000	878,498	3,718,705	100	-----	-----
Citizens' Trust Co.	200,000	109,730	752,259	100	-----	-----
Chatham Bk & Tr Co	500,000	130,914	1,799,216	100	-----	-----

IDAHO—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk.	250,000	d254,233	d3,677,801	100	-----	-----
First Nat of Idaho	300,000	d383,710	d5,566,738	100	-----	-----
Pacific Nat Bank	300,000	e121,507	e1,942,375	100	-----	-----

ILLINOIS—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Per share.	inal.
Aurora Nat Bank	100,000	d317,572	d2,524,370	100	-----	-----
First National Bank	100,000	d221,469	d2,904,728	100	-----	-----
American Nat Bank	100,000	238,764	2,229,717	100	-----	-----
Merchants Nat Bk.	100,000	d246,847	d2,243,901	100	-----	-----
Old Second Nat Bk	200,000	s228,724	s1,280,179	100	-----	-----
Aurora Tr & Sav Bk	100,000	79,438	1,772,411	100	-----	-----
Chicago—					Per share.	
Aetna State Bank	200,000	114,377	2,681,161	100	160	-----
Amer State Bank	600,000	364,567	4,623,614	100	200	205
Atlas Exch Nat Bk.	200,000	d51,277	d1,704,193	100	-----	-----
Austin State Bank	300,000	144,794	5,067,727	100	200	-----
Calumet Nat Bank	300,000	d166,827	d5,947,310	100	190	-----
Capital State Sav Bk	300,000	75,374	3,027,068	100	190	202
Central Mfg Dis Bk	500,000	524,244	6,063,169	100	285	-----
Citizens State Bk.	400,000	196,140	4,910,564	100	200	-----
Cont & Comm N B	25,000,000	d20097144	d 373,366,961	100	283	285
Corn Exch Nat Bk.	5,000,000	d11932097	d99632487	100	385	395
Cosmopolitan St Bk	500,000	219,988	6,089,566	100	160	-----
Depositors State Bk	300,000	235,476	4,013,240	100	185	195
Drexel State Bank	350,000	293,705	6,836,689	100	205	-----
Drovers Nat Bank	1,000,000	d377,977	d14177712	100	200	206
First Englewood State Bank	200,000	62,677	3,457,734	100	-----	-----
First National Bank	12,500,000	d17216459	d21787794	100	435	445
First Nat Englew'd	150,000	d462,240	d6,378,882	100	-----	-----
Foreman Bros Bk Co	2,500,000	2,630,301	41,090,969	100	-----	-----
Garfield Pk St S Bk	200,000	80,413	4,421,279	100	204	-----
Halsted St State Bk	200,000	111,379	2,117,778	100	168	175
Hyde Pk State Bk.	300,000	230,594	4,123,203	100	190	-----
Independ' State Bk	200,000	54,274	3,508,096	100	200	-----
Irving Park Nat Bk	100,000	102,887	3,366,788	100	210	-----
Kaspar State Bank	1,000,000	556,297	11,524,341	100	195	-----
Lake View State Bk	300,000	97,729	4,631,745	100	145	150
Lawndale State Bk	250,000	128,377	3,389,486	100	405	415
Lincoln State Bank	300,000	63,427	2,133,600	100	115	120
Live Stk Exch N Bk	1,000,000	d1,404,924	d16774938	100	290	300
Mad & Ked State Bk	750,000	297,384	6,295,717	100	195	225
Mech & Trad St Bk	200,000	62,765	1,603,762	100	135	145
Nat Bk of Republic	2,000,000	d1,777,330	d27425955	100	185	190
National City Bank	2,000,000	d1,738,927	d34129731	100	162	167
Nat Produce Bank	600,000	d345,377	d6,451,723	100	155	162
North Ave State Bk	200,000	111,599	7,179,362	100	150	165
Noel State Bank	1,000,000	215,377	6,012,775	100	165	175
Ogden Ave State Bk	200,000	66,689	1,195,707	100	110	120
People's Stock Y'ds State Bank	750,000	453,469	13,557,701	100	305	320
Phillip State Bank	200,000	73,741	2,255,612	100	145	-----
Pioneer State Sav Bk	200,000	118,279	3,145,346	100	225	-----
Reliance State Bank	300,000	161,269	6,555,525	100	350	370
Roseland State S B	200,000	131,225	3,361,897	100	175	-----
Schiff State Bank	200,000	200,339	4,067,871	100	275	300
Second Security Bk	250,000	196,170	4,279,476	100	-----	-----
Security Bank	500,000	337,670	6,253,086	100	350	-----
So Chicago Sav Bk.	600,000	300,000	7,125,708	100	200	-----
South Side Tr & Sav	500,000	209,811	7,009,169	100	200	-----
State Bk of Chicago	2,500,000	4,989,015	44,953,778	100	410	416
Stock Yds Sav Bk.	300,000	513,474	7,646,791	100	450	-----
Union Bank of Chic	500,000	183,590	4,986,790	100	132	136
United State Bank	200,000	88,069	1,553,471	100	140	150
Washington Pk N Bk	300,000	d298,477	d7,983,140	100	270	-----
West Englewood—						
Trust & Sav Bk.	350,000	165,345	3,640,336	100	200	225
West Town State Bk	250,000	132,449	3,625,219	100	200	-----
Central Tr Co of Ill	6,000,000	3,363,924	72,251,990	100	178	184
Century Tr & Sav Bk	500,000	135,344	3,070,933	100	120	123
Chic City Bk & Tr Co	500,000	888,677	6,618,670	100	310	-----
Chicago Trust Co	1,500,000	847,199	14,200,743	100	152	-----
Cent & Com T & S B	5,000,000	7,950,707	83,330,224	100	-----	-----
Drovers Tr & Sav Bk	250,000	347,659	6,475,715	100	280	-----
Fidelity Tr & S Bk.	400,000	71,206	3,362,407	100	180	190
First Tr & Sav Bk	6,250,000	8,707,982	94,092,991	100	-----	-----
Franklin Tr & S Bk	300,000	390,779	4,102,888	100	195	200
Greenebaum Sons' Bank & Trust Co	1,500,000	1,325,117	21,376,995	100	400	415
Guarantee Tr & Sav	200,000	190,921	1,965,390	100	205	-----
Harris Tr & Sav Bk	3,000,000	4,064,443	41,925,799	100	325	330
Home Bk & Tr Co.	800,000	405,967	8,209,289	100	270	285
Illinois Tr & Sav Bk	5,000,000	13,117,877	144,886,606	100	385	-----
Kenw'd Tr & Sav Bk	200,000	345,344	4,836,618	100	-----	-----
Kimbell Tr & S B.	200,000	62,269	2,198,677	100	-----	-----
Lake Shore Tr & S B	300,000	83,131	3,034,014			

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	\$	\$	\$		Per	share.
Commercial Nat Bk	200,000	\$57,075	\$452,545	100	-----	-----
Forest City Nat Bk	300,000	\$256,747	\$2,105,558	100	-----	-----
Manuf'rs Nat Bank	400,000	\$490,667	\$2,914,098	100	-----	-----
Peoples Bk & Tr Co	250,000	\$57,253	\$2,279,878	100	-----	-----
Rockford Nat Bank	750,000	\$935,109	\$8,319,954	100	-----	-----
Security Nat Bank	200,000	\$58,877	\$487,395	100	-----	-----
Swedish-Am Nat Bk	125,000	\$195,292	\$2,092,743	100	-----	-----
Third National Bank	500,000	\$356,887	\$3,231,964	100	-----	-----
Springfield—					Per	share.
First National Bank	500,000	\$136,403	\$4,665,122	100	-----	-----
Illinois Nat Bank	300,000	\$112,497	\$3,258,367	100	-----	-----
Ridgely-Farm's S B	600,000	200,000	6,957,725	100	-----	-----
Sp'gfield Marine Bk	500,000	506,984	4,591,001	100	-----	-----
First State Tr & Sav	500,000	246,604	4,876,617	100	-----	-----

INDIANA—Nat. banks June 30; State institutions latest returns.

Evansville—					Per	share.
Citizens' Nat Bank	500,000	\$269,249	\$7,603,919	100	-----	-----
National City Bank	500,000	\$50,000	\$6,462,775	100	-----	-----
Mercantile Com'l Bk	200,000	78,511	1,843,975	100	-----	-----
North Side Bank	100,000	34,565	1,351,842	100	-----	-----
Old State Nat Bank	500,000	\$450,427	\$6,934,119	100	-----	-----
West Side Bank	100,000	177,059	3,131,276	100	-----	-----
Am Tr & Sav Bank	200,000	220,440	2,549,779	100	-----	-----
Citizens Tr & S Bk	100,000	54,132	968,783	100	-----	-----
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	\$512,670	\$10,623,980	100	-----	-----
Lincoln Nat Bank	300,000	363,194	5,025,397	100	-----	-----
Old National Bank	350,000	\$338,027	\$6,171,735	100	-----	-----
Citizens' Trust Co	200,000	63,471	2,456,994	100	-----	-----
People's Tr & Sav Co	200,000	201,622	2,610,755	100	-----	-----
Tri-State L & Tr Co	500,000	281,779	9,908,995	100	-----	-----
Indianapolis—						
Commercial Nat Bk	300,000	61,029	1,664,020	100	-----	-----
Continental Nat Bk	400,000	\$198,097	\$4,238,778	100	-----	-----
Fletcher-Am Nat Bk	2,000,000	1,469,847	20,741,702	100	-----	-----
Indiana Nat Bank	2,000,000	2,338,470	23,674,839	100	-----	-----
Live Stock Exch Bk	100,000	171,529	965,320	100	-----	-----
Merchants' Nat Bk	1,000,000	\$1,700,269	\$11,330,389	100	-----	-----
Meyer-Kiser Bank	200,000	314,479	4,402,651	100	-----	-----
National City Bank	1,000,000	129,162	4,753,344	100	-----	-----
People's State Bank	100,000	96,027	1,846,719	100	-----	-----
Aetna Tr & Sav Co	250,000	102,463	2,024,410	100	-----	-----
Bankers Trust Co	250,000	106,671	2,021,707	100	-----	-----
Farmers' Trust Co	300,000	163,122	1,625,587	100	-----	-----
Fidelity Trust Co	100,000	75,000	1,816,791	100	-----	-----
Fletcher Sav & Tr	1,500,000	611,334	14,035,799	100	-----	-----
Indiana Trust Co	1,000,000	856,971	9,053,989	100	-----	-----
State Sav & Tr Co	750,000	143,791	2,507,766	100	-----	-----
Security Trust Co	200,000	112,373	2,704,773	100	-----	-----
Union Trust Co	600,000	875,892	5,943,131	100	-----	-----
Wash Bank & Tr Co	100,000	30,224	1,426,789	100	-----	-----
Wild & Co State Bk	100,000	92,177	3,810,338	100	-----	-----
Terre Haute—					No	nominal prices
First National Bank	700,000	\$458,779	\$2,626,032	100	-----	-----
McKeen Nat Bank	500,000	503,477	2,905,930	100	-----	-----
Terre Haute Nat Bk	300,000	291,277	2,026,249	100	-----	-----
Terre Haute Trust	500,000	725,994	6,401,719	100	-----	-----
United States Tr Co	500,000	172,627	4,310,797	100	-----	-----

IOWA—Nat. banks June 30; State institutions latest returns.

Burlington—					Per	share.
Amer S Bk & Tr Co	300,000	580,000	4,100,000	100	-----	-----
Burlington Sav Bk	100,000	52,337	2,057,041	100	-----	-----
First National Bank	400,000	\$201,697	\$2,972,501	100	-----	-----
Iowa State Sav Bk	200,000	368,665	4,925,465	100	-----	-----
Merchants' Nat Bk	100,000	104,107	1,569,947	100	-----	-----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	318,194	8,756,972	100	-----	-----
Ced Rapids Sav Bk	200,000	207,000	3,250,000	100	-----	-----
Iowa State Sav Bk	200,000	87,740	2,421,702	100	-----	-----
Merchants' Nat Bk	300,000	696,774	9,146,911	100	-----	-----
People's Sav Bank	100,000	36,835	1,563,515	100	-----	-----
Security Sav Bank	200,000	205,154	2,477,248	100	-----	-----
Amer Tr & Sav Bk	200,000	166,200	3,076,741	100	-----	-----
Council Bluffs—					Per	share.
City National Bank	120,000	\$112,241	\$1,777,171	100	-----	-----
Commercial Nat Bk	100,000	\$40,777	\$1,026,449	100	-----	-----
Coun Bluff Sav Bk	150,000	255,666	3,822,232	100	-----	-----
First National Bank	200,000	\$285,587	\$3,424,620	100	-----	-----
State Savings Bank	50,000	159,217	2,851,123	100	-----	-----
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,210,000	15,800,000	100	-----	-----
Davenport Sav Bk	300,000	516,674	5,080,548	100	-----	-----
First National Bank	200,000	\$312,447	\$3,758,778	100	-----	-----
Home Sav Bank	50,000	52,647	1,012,256	100	-----	-----
Iowa National Bank	150,000	\$301,914	\$3,850,779	100	-----	-----
Security Sav Bank	150,000	145,000	1,230,000	100	-----	-----
Scott Co Sav Bank	250,000	377,577	6,064,773	100	-----	-----
Union Savings Bk	400,000	570,000	5,200,000	100	-----	-----
Citizens' Tr & S Bk	100,000	62,277	1,013,329	100	-----	-----
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	373,723	3,764,203	100	-----	-----
Cap City State Bk	150,000	83,640	2,546,204	100	-----	-----
Central State Bank	250,000	413,347	5,981,749	100	-----	-----
Commercial Sav Bk	200,000	76,994	3,662,726	100	-----	-----
Des Moines Nat Bk	1,000,000	354,194	13,262,972	100	-----	-----
Des Moines S B & T	400,000	330,607	5,228,606	100	-----	-----
Des Moines Tr Co	75,000	-----	568,936	100	-----	-----
Home Savings Bank	100,000	90,431	2,702,358	100	-----	-----
Iowa Tr & Sav Bk	50,000	64,000	2,008,000	100	-----	-----
Iowa National Bank	1,200,000	\$1,253,542	\$10,938,731	100	-----	-----
Mechanics' Sav Bk	100,000	46,032	2,269,591	100	-----	-----
People's Sav Bank	100,000	307,517	4,810,381	100	-----	-----
University State Bk	50,000	28,000	620,000	100	-----	-----
Valley Nat Bank	300,000	\$471,662	\$3,562,460	100	-----	-----
Valley Sav Bank	50,000	249,717	1,990,890	100	-----	-----
Iowa Loan & Tr Co	500,000	643,958	7,437,372	100	-----	-----
Dubuque—					Per	share.
Dubuque Nat Bank	125,000	49,799	1,848,709	100	-----	-----
Dubuque Sav Bank	75,000	52,964	1,370,951	100	-----	-----
First National Bank	200,000	\$283,377	\$3,235,390	100	-----	-----
Pioneer Tr & Sav Bk	150,000	89,000	1,100,000	100	-----	-----
Union Tr & Sav Bk	150,000	292,787	2,864,946	100	-----	-----
Iowa Tr & Sav Bk	300,000	237,047	2,470,906	100	-----	-----
Second Nat Bank	200,000	\$78,377	\$1,397,713	100	-----	-----

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	\$	\$	\$	No	-----	-----
Continental Nat Bk	250,000	\$58,013	\$1,149,531	100	-----	-----
First National Bank	600,000	262,407	\$1,245,366	100	-----	-----
Iowa State Sav Bk	200,000	15,312	1,184,114	100	-----	-----
Live Stock Nat Bk	200,000	106,177	3,541,906	100	-----	-----
Toy Nat Bank	200,000	130,667	3,474,527	100	-----	-----
Sioux Nat Bank	250,000	261,797	4,370,974	100	-----	-----
Security Nat Bank	250,000	413,291	4,880,107	100	-----	-----
Woodbury Co S Bk	50,000	204,039	2,912,260	100	-----	-----
Farmers' L & Tr Co	250,000	130,259	1,320,109	100	-----	-----
First Trust & S Bk	100,000	49,499	1,001,798	100	-----	-----

KANSAS—Nat. banks June 30; State institutions latest returns.

Kansas City—					Per	share.
Commercial Nat Bk	600,000	417,697	8,331,429	100	-----	-----
Exchange State Bk	200,000	98,924	2,684,179	100	-----	-----
People's Nat Bank	200,000	111,589	2,199,473	100	-----	-----
Kansas Trust Co	125,000	130,101	482,100	100	-----	-----
Topeka—						
Bank of Topeka	310,000	339,967	5,720,948	100	-----	-----
Central Nat Bank	500,000	\$143,321	\$4,233,772	100	-----	-----
Farmers' Nat Bank	100,000	\$33,346	\$1,059,091	100	-----	-----
Merchants' Nat Bk	200,000	\$189,102	\$4,006,627	100	-----	-----
Shawnee State Bk	60,000	40,000	1,023,500	100	-----	-----
State Savings Bank	100,000	46,194	2,199,358	100	-----	-----
Central Trust Co	400,000	219,870	1,763,667	100	-----	-----
Prudential Trust Co	100,000	197,376	774,273	100	-----	-----
Wichita—						
Amer State Bank	150,000	250,000	5,500,000	100	-----	-----
First National Bank	1,000,000	\$1,009,124	\$12,503,119	100	-----	-----
First Trust Co	100,000	190,000	600,000	100	-----	-----
Fourth Nat Bank	1,000,000	\$267,503	\$1,201,045	100	-----	-----
Merch Res State Bk	100,000	61,583	996,090	100	-----	-----
Ranch'ns State Bk	600,000	80,000	900,000	100	-----	-----
& Trust Co	200,000	72,180	1,351,149	100	-----	-----
Southwest State Bk	200,000	37,199	1,029,056	100	-----	-----
Union Nat Bank	200,000	30,000	700,000	100	-----	-----
Union Stk Yds Nat	100,000	30,000	700,000	100	-----	-----

KENTUCKY—Nat. banks June 30; State institutions latest returns.

Covington—					Per	share.
Citizens' Nat Bank	200,000	236,024	1,834,042	100	150	170
First National Bank	500,000	214,437	4,525,411	100	120	130
Liberty Nat Bank	350,000	140,000	3,027,971	100	117	120
Covington S B & Tr	100,000	74,449	1,332,923	100	141	-----
People's S Bk & Tr	100,000	105,243	1,209,000	100	-----	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	323,194	2,394,156	100	180	185
First & City Nat Bk	800,000	479,142	2,820,881	100	180	182
Phoenix Nat Bk & Tr	1,000,000	363,690	2,902,487	100	128	-----
Second Nat Bank	150,000	191,312	1,184,901	100	210	215
Security Tr Co	500,000	171,640	1,352,705	100	315	-----
Louisville—					Per	share.
Citizens' Union N B	1,000,000	\$2,294,771	\$20,097,372	100	300	302
First National Bank	500,000	337,497	8,959,768	100	285	-----
Liberty Ins Bank	500,000	879,829	14,891,226	100	-----	470
Security Bank	200,000	297,875	1,827,730	100	250	-----
Kent Tit S B & T Co	{250,000}	272,779	3,723,916	{100}	-----	90
	{100,000}			{100}	-----	133
Lincoln Bank & Tr	750,000	218,227	4,053,369	100	131	133
Louis Nat Bank	500,000	201,422	5,432,298	100	151	-----
Nat Bk of Kentucky	2,500,000	\$3,981,211	\$4,153,192	100	299	301
Stock Yards Bank	100,000	80,873	993,016	100	190	-----
Fidelity & Colum Tr	2,000,000	1,031,350	4,650,675	100	-----	-----
Louisville Trust Co	806,100	209,886	2,792,973	100	165	175
United States Tr Co	350,000	123,009	1,178,723	100	102½	105
Newport—					Per	share.
American Nat Bank	100,000	145,007	1,277,260	100	185	200
Newport Nat Bank	100,000	210,000	1,872,796	100	217	-----

MARYLAND—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share
Baltimore—						
Balt Comm'l Bank	750,000	299,692	6,334,311	100	-----	-----
Calvert Bank	100,000	180,966	6,322,125	50	-----	-----
Citizens' Nat Bank	2,000,000	e6,290,128	e 193,002,14	10	-----	-----
Commonw'lth Bank	200,000	181,477	5,084,067	50	-----	-----
Drov & Mechanics' National Bank	600,000	e 893,298	e 123,690,24	100	-----	-----
Farm & Mer N Bk	650,000	t383,344	t4,229,031	40	-----	-----
Mercantile Bank	100,000	259,702	3,317,064	25	-----	-----
Merchants Nat Bk	4,000,000	e2,423,418	e 400,447,40	10	-----	-----
Nat Bank of Balt	1,500,000	1,121,077	16,554,771	100	-----	-----
Nat Cent Bk of Balt	400,000	e 446,654	e3,479,888	100	-----	-----
Nat Exchange Bank	1,500,000	e1,483,643	e 123,840,06	100	-----	-----
Nat Marine Bank	400,000	289,989	3,002,344	30	-----	-----
Nat Un Bank of Md	1,000,000	n886,210	n9,812,814	100	-----	-----
Old Town Nat Bk	350,000	209,177	2,754,709	10	-----	-----
Park Bank	300,000	141,096	2,878,611	10	-----	-----
Western Nat Bank	500,000	e 650,962	e5,928,819	20	-----	-----
Atlantic Trust Co	500,000	610,229	2,633,990	50	-----	-----
Baltimore Trust Co	1,000,000	2,372,909	13,397,159	50	-----	-----
Colonial Trust Co	300,000	136,554	1,581,445	25	-----	-----
Commerce Tr Co	750,000	303,777	1,182,459	100	-----	-----
Continental Tr Co	1,350,000	1,662,447	14,024,923	100	-----	-----
Fidelity Trust Co	1,000,000	1,956,674	14,700,499	100	-----	-----
Maryland Trust Co	1,000,000	504,197	15,157,987	100	-----	-----
Merc Trust & Dep	1,500,000	3,615,871	19,805,286	50	-----	-----
Equitable Trust Co	1,250,000	1,033,352	16,107,175	25	-----	-----
Safe Dep & Tr Co	1,200,000	3,575,998	22,040,581	100	-----	-----
Security Storage & Tr	200,000	201,511	961,463	100	-----	-----
Title Guar & Tr Co	400,000	274,017	7,803,981	100	-----	-----
Union Trust Co	550,000	619,628	12,554,207	50	-----	-----
Frederick—					Per	share
Citizens' Nat Bank	100,000	n537,847	n5,474,978	100	-----	-----
Comm'l State Bank	160,000	84,775	2,696,477	100	-----	-----
Farm & Mech N Bk	125,000	n205,979	n2,633,084	25	-----	-----
Fred'k Co Nat Bk	150,000	n73,910	n1,420,774	15	-----	-----
Fr'k Town Sav Inst	n150,000	191,691	2,602,932	100	-----	-----
Central Trust Co	275,000	409,140	5,874,184	50	-----	-----

MASSACHUSETTS—Nat. bks. (exc. Boston) June 30; State inst. latest returns.

	Deposits of Nat. banks	date Sept 27 1922	Per	share
Boston—				
Back Bay National	200,000	12,037	n1,210,880	100
Boylston Nat Bank	700,000	578,707	11,803,000	100
Citizens' Nat Bank	750,000	443,039	n4,491,774	100
Commercial Nat Bk	250,000	370,622	2,422,000	100
First National Bank	15,000,000	22,012,566	162,365,000	100
Fourth-Atlantic Nat Bank	2,000,000	3,435,109	35,908,000	100
Mattapan Nat Bk	200,000	50,694	n1,654,466	100
Merchants' Nat Bk	3,000,000	5,729,727	52,947,000	100
Nat Rock Bk of Rox	300,000	771,079	n7,257,197	100
Nat Security Bank	250,000	1,140,620	2,931,000	100
Nat Shawmut Bank	10,000,000	11,143,044	128,218,000	100
Nat Union Bank	1,000,000	1,502,420	11,250,000	100
Second Nat Bank	2,000,000	4,299,094	31,103,000	100
Web & Atlas N Bk	1,000,000	1,585,672	10,155,000	100
American Trust Co	1,500,000	2,787,225	23,209,942	100
Beacon Trust Co	600,000	1,650,477	19,308,770	100
Boston S Dep & Tr	1,000,000	3,653,136	15,692,992	100
Charlestown Tr Co	200,000	54,407	759,744	100
Columbia Trust Co	100,000	131,000	2,000,000	100
Comm'w'th Tr Co	1,500,000	1,409,373	33,277,290	100
Exchange Trust Co	1,000,000	1,265,219	15,336,788	100
Federal Trust Co	1,000,000	461,324	11,710,154	100
Hub Trust Co	500,000	105,000	2,500,000	100
International Tr Co	2,000,000	2,855,218	37,872,001	100
Jamaica Plain Trust	200,000	42,675	875,366	100
Liberty Trust Co	750,000	821,685	10,633,421	100
Massachusetts Tr Co	1,000,000	897,949	16,316,872	100
Metropolitan Tr Co	500,000	557,342	5,944,265	100
New Eng Trust Co	1,000,000	2,724,403	22,086,111	100
Old Colony Tr Co	7,000,000	10,127,426	129,952,861	100
Roxbury Trust	200,000	41,197	672,987	100
South Boston Tr Co	200,000	82,632	2,908,293	100
State St Trust Co	2,000,000	3,320,675	35,784,874	100
U S Trust Co	1,000,000	1,202,772	15,733,734	100
Winthrop Trust Co	100,000	61,531	1,471,007	100
Beverly—				Per share
Beverly Nat Bank	300,000	e 299,201	e2,470,712	100
Beverly Trust Co	100,000	41,819	931,537	100
Brockton—				Per share
Brockton Nat Bank	300,000	e 495,908	e6,382,037	100
Home Nat Bank	500,000	e 471,317	e7,298,234	100
Plym'th Co Tr Co	200,000	194,776	4,655,379	100
Cambridge—				Per share
Cambridge Tr Co	100,000	284,397	4,056,704	100
Central Trust Co	200,000	711,659	7,819,656	100
Harvard Trust Co	400,000	646,900	7,912,517	100
East Cambridge				Per share
Lechmere Nat Bank	100,000	138,692	1,395,279	100
Fall River—				Per share
Fall River Nat Bank	400,000	544,757	4,877,194	100
First National Bank	400,000	572,459	2,221,868	100
Massasoit-Pocasset National Bank	650,000	655,768	5,600,800	100
Metacomet Nat Bk	750,000	484,807	4,107,503	100
Durfee Trust Co	400,000	744,108	3,644,666	100
Fitchburg—				Per share
Fitchburg Bk & Tr Co	500,000	537,517	4,209,451	100
Safety Fund N Bk	200,000	654,049	4,268,744	100

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share
Gloucester—						
Cape Ann Nat Bk	150,000	181,049	2,116,701	100	-----	-----
Cape Ann Sav Bank	-----	446,312	4,457,767	-----	-----	-----
Gloucester Nat Bk	100,000	n141,779	n1,438,306	100	-----	-----
Glouces S D Tr Co	200,000	356,807	4,538,946	100	-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	230,597	2,595,984	100	-----	-----
First National Bank	200,000	229,277	3,617,317	100	-----	-----
Haverhill Nat Bank	200,000	667,737	3,709,095	100	-----	-----
Merrimack Nat Bk	240,000	344,972	1,479,986	100	-----	-----
Haverhill Trust Co	200,000	124,627	2,627,662	100	-----	-----
Holyoke—					Per	share
City National Bank	500,000	n317,898	n3,365,724	100	125	130
Holyoke Nat Bank	200,000	n522,907	n7,790,976	100	185	195
Park National Bank	100,000	n134,000	n1,200,000	100	110	115
Hadley Falls Tr Co	500,000	382,529	4,746,998	100	160	172
Lawrence—					Per	share
Bay State Nat Bk	375,000	165,779	3,592,174	100	-----	-----
Arlington Trust Co	200,000	98,199	3,715,639	100	-----	-----
Lawrence Trust Co	100,000	176,285	8,191,489	100	-----	-----
Merchants' Tr Co	300,000	371,393	6,798,452	100	-----	-----
Lowell—					Per	share
Appleton Nat Bank	300,000	t336,000	t1,700,000	100	120	-----
Old Lowell Nat Bk	200,000	n179,747	n4,104,742	100	110	-----
Union Nat Bank	350,000	e741,454	e4,222,182	100	-----	-----
Wamesit Nat Bank	250,000	164,969	626,434	100	108	114
Lowell Trust Co	240,000	145,000	2,320,000	100	100	110
Mid'sex S D & T Co	200,000	152,978	4,443,390	100	150	155
Lynn—					Per	share
Central Nat Bank	200,000	523,000	5,400,000	100	-----	-----
Manufac's Nat Bk	200,000	149,000	4,799,424	100	-----	-----
National City Bank	200,000	216,505	5,374,640	100	-----	-----
State National Bank	200,000	14,700	1,380,000	100	-----	-----
Essex Trust Co	250,000	382,000	3,226,000	100	-----	-----
Lynn S Dep & T Co	100,000	356,000	3,922,248	100	-----	-----
Security Trust Co	200,000	367,200	7,657,900	100	-----	-----
New Bedford—					Per	share
First National Bank	500,000	869,747	8,802,278	100	290	-----
Merchants' Nat Bk	1,000,000	1,634,219	7,109,314	100	215	-----
N Bed S D & Tr Co	350,000	759,492	6,712,943	100	310	-----
Peabody—					Per	share
Warren Nat Bank	200,000	n190,329	n2,014,793	100	-----	-----
Salem—					Per	share
Merchants Nat Bk	200,000	321,817	2,862,732	50	-----	-----
Naumkeag Tr Co	250,000	324,438	5,219,033	100	-----	-----
Salem Trust Co	200,000	51,274	1,465,668	100	-----	-----
Springfield—						
Chapin Nat Bank	500,000	e594,168	e4,382,818	100	145	155
Chicopee Nat Bank	500,000	e832,158	e7,916,155	100	220	225
Springfield Nat Bk	500,000	1,044,244	9,681,236	100	260	265
Third Nat Bank	1,000,000	1,590,370	14,223,931	100	230	240
Commercial Tr Co	350,000	199,043	3,657,736	100	120	140
Springfield S D & T	500,000	1,421,569	8,176,051	100	250	270
Union Trust Co	500,000	1,719,208	12,750,235	100	400	440
Taunton—					Per	share
Bristol County Tr	300,000	189,432	2,137,912	-----	-----	-----
Worcester—					Per	share
Mechanics' Nat Bk	200,000	628,397	10,808,738	100	275	-----
Merchants' Nat Bk	1,000,000	1,255,979	16,683,930	100	202	205
Worcester Bk Tr Co	1,500,000	1,789,846	29,472,325	100	205	210

MICHIGAN—Nat. banks June 30; State institutions latest returns.

Bay City—					Per	share.
Bay City Bank----	250,000	314,045	4,126,834	100	-----	-----
People's Commercial & Sav Bank----	400,000	717,731	7,685,024	100	-----	-----
Detroit—					Per	share.
Amer State Bank--	1,000,000	512,744	15,750,777	100	195	-----
Bank of Detroit--	1,000,000	367,971	28,774,952	100	-----	152
Central Sav Bank--	1,000,000	463,089	20,843,494	100	-----	-----
Commercial St S Bk	1,000,000	200,000	2,270,322	---	100	-----
Com'wealth Federal Savings Bank----	750,000	239,764	11,025,555	100	-----	-----
Detroit Sav Bank--	1,500,000	2,304,577	24,672,849	100	-----	-----
Dime Savings Bank	1,500,000	2,788,096	37,955,621	100	299	302
First National Bank	5,000,000	e5,119,697	e84,079,503	100	-----	-----
First State Bank--	1,000,000	614,195	12,827,471	100	-----	-----
Merchants' Nat Bk	2,000,000	1,519,778	21,685,717	100	188	-----
Nat Bk of Comm'ce	1,500,000	2,158,541	37,940,212	100	-----	-----
Peninsular State Bk	2,500,000	1,816,847	31,997,329	100	215	220
People's State Bank	5,000,000	e9,546,346	e102,664,463	100	330	-----
United Savings Bk--	500,000	382,720	7,644,713	100	230	-----
WayneCoHoSavBk	4,000,000	6,972,171	71,759,276	100	355	375
Bankers Trust Co.--	500,000	153,933	g635,315	100	-----	-----
Detroit Trust Co.--	2,000,000	3,631,797	g8,606,710	100	-----	-----
Security Trust Co--	1,000,000	1,535,377	g3,539,987	100	265	-----
Union Trust Co----	1,000,000	1,100,377	g7,909,773	100	198	-----
Grand Rapids—					Per	share.
Com'cial Sav Bank	300,000	73,982	3,054,656	100	-----	-----
Fourth Nat Bank--	300,000	e335,184	e4,504,677	100	-----	-----
Gr Rap Nat Bank--	1,000,000	469,472	7,996,113	100	-----	-----
Gr Rapids Sav Bk--	500,000	599,372	13,316,989	100	-----	-----
Kent State Bank--	500,000	1,054,114	12,357,617	100	-----	-----
Old National Bank--	800,000	1,164,977	11,199,209	100	-----	-----
People's Sav Bank--	200,000	116,879	2,286,477	100	-----	-----
Grand Rap Tr Co--	300,000	206,607	g473,553	100	-----	-----
Michigan Trust Co.	1,000,000	401,014	g2,846,670	100	-----	-----
Saginaw—					Per	share.
Bank of Saginaw--	1,000,000	617,877	17,721,068	100	-----	-----
Commercial Nat Bk	100,000	128,007	1,549,493	100	-----	-----
Amer State Bank--	200,000	194,974	3,838,779	100	-----	-----
People's Sav Bank--	100,000	138,004	2,148,366	100	-----	-----
Second Nat Bank--	1,000,000	e1,184,261	e9,396,474	100	-----	-----

MINNESOTA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	\$	\$	\$		Per	share.
Amer Exch Nat Bk	1,000,000	e2,221,540	12,737,543	100	-----	-----
City National Bank	500,000	e533,891	e5,129,007	100	-----	-----
First National Bank	1,000,000	e3,172,449	e16,774,334	100	-----	-----
Northern Nat Bank	750,000	e632,557	e4,351,941	100	-----	-----
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	227,197	1,499,504	100	-----	-----
First National Bank	5,000,000	5,955,929	58,535,995	100	-----	-----
North Amer Bank	200,000	303,807	5,504,729	100	-----	-----
Hennepin Co Sav Bk	250,000	430,574	9,299,654	100	-----	-----
Mercantile State Bk	300,000	86,550	2,019,000	100	-----	-----
Merch & Mfg St Bk	100,000	99,717	2,104,950	100	-----	-----
Metrop Nat Bank	500,000	247,672	4,522,463	100	-----	-----
Midland Nat Bank	1,000,000	717,947	13,807,227	100	-----	-----
Minneapolis Nat Bk	200,000	109,934	2,600,013	100	-----	-----
Minneapolis Tr Co	1,000,000	824,549	4,158,170	100	-----	-----
Northwestern Nat Bk	4,000,000	3,165,786	49,342,915	100	-----	-----
St Anth'ny Falls Bk	300,000	277,809	5,582,468	100	-----	-----
Union State Bank	100,000	110,000	2,000,000	100	-----	-----
Minn L'n & Tr Co	1,000,000	1,187,120	8,778,383	100	-----	-----
St. Paul—					Per	share.
American Nat Bank	400,000	e181,586	e4,864,485	100	-----	-----
Capital Nat Bank	1,000,000	e392,874	e11,995,050	100	-----	-----
Cent Metrop Bank	300,000	73,712	3,397,717	100	-----	-----
First National Bank	3,000,000	e3,578,327	e49,343,531	100	-----	-----
Merchants' Nat Bk	2,000,000	e2,331,306	e23,571,828	100	-----	-----
Nat Exchange Bank	300,000	132,827	1,908,304	100	-----	-----
Stock Yards Nat Bk	350,000	115,579	3,471,961	100	-----	-----
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	-----	-----
Merch Tr & Sav Bk	500,000	452,847	4,164,849	100	-----	-----

MISSISSIPPI—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—					Per	share.
Capital Nat Bank	200,000	t281,790	t2,339,127	100	-----	-----
First National Bank	100,000	e258,607	e1,552,355	100	-----	-----
Jackson-State N Bk	200,000	t88,776	t1,537,113	100	-----	-----
Merch Bk & Tr Co	250,000	280,444	4,490,516	100	-----	-----
Vicksburg—					Per	share.
Amer Bank & Tr Co	150,000	17,100	920,510	25	-----	-----
Citizens' Nat Bank	100,000	56,000	276,000	100	-----	-----
First National Bank	300,000	e234,447	e2,658,157	100	-----	-----
Merchants' Nat Bk	100,000	e462,754	e1,236,870	100	-----	-----

MISSOURI—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—					Per	share.
Central Ex Nat Bk	200,000	e54,648	e2,070,291	100	-----	-----
City Bank of K C	100,000	111,949	2,880,896	100	240	-----
Columbia Nat Bank	500,000	e130,801	e3,478,179	100	134	-----
Com'wealth Nat Bk	500,000	e372,821	e6,241,513	100	-----	-----
Continental Nat Bk	1,000,000	e198,554	e5,717,709	100	-----	-----
Drovers' Nat Bank	1,000,000	e226,261	e9,850,448	100	150	-----
First National Bank	1,000,000	e3,382,460	e47,133,449	100	700	-----
Gate City Nat Bk	200,000	e134,875	e4,089,888	100	215	-----
Int-State Nat Bank	500,000	e1,302,043	e10,648,251	100	600	-----
Live Stock State Bk	200,000	48,419	1,213,295	100	108	-----
Merchants' Bank	200,000	49,751	2,216,104	100	205	220
Metropolitan Bank	100,000	104,375	1,563,127	100	200	205
Mutual Bank	100,000	40,501	1,244,446	100	133	137
New Eng Nat Bank	1,000,000	e1,147,070	e17,103,648	100	240	245
Produce Exch Bank	100,000	121,587	2,078,444	100	325	-----
Traders' Nat Bank	200,000	e138,267	e4,589,264	100	225	-----
Stock Yds Nat Bk	300,000	e152,657	e2,596,109	100	225	-----
Union State Bank	100,000	31,849	1,049,060	100	200	225
Western Exch Bank	250,000	203,468	2,510,197	100	-----	-----
Westport Ave Bank	100,000	80,392	1,147,743	100	250	275
Commerce Tr Co	6,000,000	2,283,418	84,447,506	100	204	208
Fidelity N Bk & Tr	2,000,000	e1,252,558	e30,549,309	100	238	243
Home Trust Co	300,000	83,390	1,900,475	100	150	155
Liberty Trust Co	250,000	59,070	1,976,621	100	185	-----
Mercantile Tr Co	200,000	127,598	2,307,995	100	300	-----
Peoples Trust Co	500,000	72,265	6,995,886	100	175	-----
Pioneer Trust Co	267,500	408,606	3,376,887	100	275	280
Fidelity Savs Tr Co	250,000	158,852	4,573,746	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	e208,961	e4,144,269	100	-----	-----
First National Bank	500,000	e549,385	e5,753,343	100	-----	-----
American Nat Bank	200,000	333,371	7,168,901	100	-----	-----
St Jos Stk Yds Bk	350,000	178,372	2,927,199	100	-----	-----
Tootle-Lacy N Bk	200,000	e266,343	e6,536,309	100	-----	-----
First Trust Co	100,000	70,403	2,086,285	100	-----	-----
Missouri Val Tr Co	100,000	82,046	1,230,583	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	85,859	1,806,772	100	-----	-----
Boatmen's Bank	2,000,000	1,096,268	20,476,211	100	-----	-----
Bremen Bank	200,000	690,352	5,367,889	100	-----	-----
Cass Avenue Bank	200,000	143,096	3,497,559	100	-----	-----
Chippewa Bank	200,000	122,304	2,492,331	100	-----	-----
First National Bank	10,000,000	e6,623,277	e119,615,351	100	-----	-----
Franklin Bank	1,000,000	626,771	8,608,174	100	-----	-----
Grand Ave Bank	200,000	102,789	2,666,894	100	-----	-----
Internat Bank St L	1,000,000	308,179	7,347,663	100	-----	-----
Jefferson Bank	200,000	186,631	3,288,218	100	-----	-----
Jeff-Gravois Bank	200,000	140,280	2,811,031	100	-----	-----
Lafayette So Side Bk	1,000,000	872,921	17,816,032	100	-----	-----
Lowell Bank	100,000	70,000	2,650,000	100	-----	-----
Manchester Bank	250,000	199,794	3,914,978	100	-----	-----
Merch Laclede Nat	1,700,000	e1,866,334	e18,482,670	100	-----	-----
Nat Bank of Comm	10,000,000	e5,209,327	e62,753,592	100	-----	-----
Republic Nat Bk	1,000,000	e204,807	e2,426,188	100	-----	-----
South'n Com & Sav	100,000	186,899	2,431,336	100	-----	-----
State National Bank	2,000,000	1,112,337	15,356,947	100	-----	-----
United States Bank	1,000,000	700,000	7,895,151	100	-----	-----
American Trust Co	1,000,000	386,446	9,853,349	100	-----	-----
B'way Sav Tr Co	200,000	104,274	1,576,992	100	-----	-----
Chouteau Trust Co	100,000	58,400	1,260,000	100	-----	-----
City Trust Co	200,000	62,155	1,454,692	100	-----	-----
Easton-Taylor Tr Co	100,000	91,345	1,295,318	100	-----	-----
Farm & Mer Tr Co	200,000	140,717	4,156,771	100	-----	-----
Laclede Trust Co	100,000	101,997	1,334,926	100	-----	-----
Liberty Cent Tr Co	3,000,000	1,324,155	36,539,090	100	-----	-----
Mercantile Tr Co	3,000,000	7,082,494	48,231,771	100	-----	-----
Miss Vall Trust Co	3,000,000	5,066,997	25,518,381	100	-----	-----
Mound City Tr Co	200,000	58,000	1,250,000	100	-----	-----
Nor St L Sav Tr Co	100,000	140,941	2,306,376	100	-----	-----
Northwest'n Tr Co	500,000	422,571	7,602,294	100	-----	-----
St L Union Tr Co	Does no banking	-----	-----	100	-----	-----
Savings Trust Co	200,000	72,336	1,765,324	100	-----	-----
South Side Tr Co	200,000	66,979	2,503,878	100	-----	-----
St Louis Nat Bank	200,000	-----	-----	100	-----	-----
West St L Trust Co	200,000	60,433	1,924,737	100	-----	-----

MONTANA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	\$	\$	\$		Per	share.
First National Bank	300,000	e720,176	e7,020,658	100	-----	-----
Miners S Bk & Tr Co	200,000	89,600	1,194,414	100	-----	-----
Metals Bk & Tr Co	400,000	340,980	8,208,000	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	237,247	2,814,195	100	-----	-----
Nat Bk of Montana	250,000	e138,451	e3,226,568	100	-----	-----
Montana Tr & S Bk	150,000	125,292	1,161,520	100	-----	-----
Conrad Tr & S Bk	200,000	120,889	1,342,729	100	-----	-----
Union Bk & Tr Co	250,000	399,661	2,470,473	100	-----	-----

NEBRASKA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—					Per	share.
Central Nat Bank	150,000	t157,717	t3,167,207	100	-----	-----
City National Bank	500,000	e136,060	e3,277,153	100	-----	-----
First National Bank	525,000	548,676	6,371,739	100	-----	-----
First Savings Bank	105,000	109,974	2,098,778	100	-----	-----
Nat Bk of Comm'ce	250,000	303,671	3,852,096	100	-----	-----
Omaha—					Per	share.
Corn Exch Nat Bk	300,000	233,667	3,255,793	100	-----	-----
First National Bank	1,250,000	e1,077,791	e19,165,729	100	-----	-----
Live Stock Nat Bk	650,000	106,604	6,946,957	100	-----	-----
Merchants' Nat Bk	1,000,000	845,597	13,700,155	100	-----	-----
Nebraska Nat Bank	500,000	t205,767	t2,775,303	100	-----	-----
Omaha Nat Bank	1,000,000	e1,234,714	e24,483,189	100	-----	-----
Packers Nat Bank	200,000	186,077	4,139,477	100	-----	-----
Stock Yds Nat Bk	750,000	1,078,732	8,966,072	100	-----	-----
State Bank	300,000	116,001	4,681,045	100	-----	-----
U S National Bank	1,100,000	1,033,792	19,032,791	100	-----	-----

NEW HAMPSHIRE—National banks May 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—					Per	share.
Amoskeag Nat Bk	200,000	423,702	3,727,222	100	-----	-----
First National Bank	150,000	206,272	1,487,356	100	-----	-----
Manchester Nat Bk	150,000	344,891	2,511,444	100	-----	-----
Merchants Nat Bk	150,000	68,874	1,464,730	100	-----	-----

NEW JERSEY—Nat. banks June 30; State institutions latest returns.

Asbury Park—					Per	share
Asb Pk & Oc Gr Bk	200,000	655,270	5,306,536	---	---	---
Merchants Nat Bk	100,000	71,394	1,358,567	---	---	---
Asbury Park Tr Co	100,000	85,096	2,303,607	---	---	---
Seacoast Trust Co	150,000	197,460	4,019,006	---	---	---
Atlantic City—						
Atlantic City Nat Bk	50,000	652,237	6,147,916	100	---	---
Boardwalk Nat Bk	200,000	169,197	1,895,966	100	---	---
Chelsea Nat Bank	100,000	231,872	3,673,010	100	---	---
Second Nat Bank	100,000	341,277	4,033,716	---	---	---
Union Nat Bank	100,000	201,197	2,052,208	100	---	---
Atlantic S D & Tr Co	150,000	636,126	6,093,903	100	---	---
Guarantee Trust Co	600,000	506,191	5,362,200	---	---	---
Equitable Trust Co	200,000	263,822	3,469,897	---	---	---
Marine Trust Co	100,000	252,809	4,491,521	100	---	---
Bayonne—						
Bayonne Trust Co	200,000	183,000	5,950,000	100	---	---
Mechanics' Tr Co	200,000	667,359	9,518,570	50	---	---
Bridgeton—						
Bridgeton Nat Bk	100,000	272,550	1,973,569	---	---	---
Cumberland Nat Bk	150,000	554,317	2,639,833	---	---	---
Farm & Mer Nat Bk	150,000	116,147	1,226,617	100	---	---
Cumberland Tr Co	150,000	182,766	1,724,433	---	---	---
Camden—					Per	share
Camden Nat Bank	100,000	1361,493	16,121,611	100	250	---
First Nat State Bk	850,000	850,000	14,131,161	100	*226	---
Camden S D & T Co	500,000	1,087,103	10,335,123	25	*105 1/2	---
Broadway Trust Co	100,000	227,499	3,750,000	100	*276	---
Central Trust Co	100,000	410,303	3,170,289	25	*90	---
East End Tr Co	100,000	91,097	962,695	100	---	*180
Merchants' Tr Co	200,000	182,467	2,590,031	100	*200	---
Parkside Trust Co	100,000	132,069	1,940,436	100	*190	---
Security Trust Co	100,000	300,587	4,107,440	100	*302 1/2	---
West Jersey Tr Co	200,000	335,309	2,700,000	100	*225	---
East Orange—						
East Orange Bank	150,000	120,958	3,027,373	100	160	---
Sav Inv & Trust Co	500,000	377,046	10,515,368	100	225	---
Essex County Tr Co	200,000	316,788	6,846,533	100	300	---
Elizabeth—					Per	share
Elizabethport B Co	250,000	256,929	4,373,791	100	165	---
National State Bk	350,000	997,046	8,734,628	50	*155	---
Peoples Nat Bank	200,000	82,027	1,300,586	100	120	---
Elizabeth Trust Co	100,000	85,074	2,429,721	100	---	150
Union Co Trust Co	300,000	431,515	9,209,030	100	---	320
Hoboken—					Per	share
First National Bank	500,000	965,504	9,572,706	25	80	85
Second Nat Bank	500,000	297,886	7,371,422	100	275	310
Columbia Trust Co	100,000	77,611	1,251,524	100	150	165
Hoboken Trust Co	200,000	250,107	4,053,550	100	280	---
Hudson Trust Co	1,000,000	1,534,379	24,972,985	100	350	400
Jefferson Trust Co	400,000	189,201	5,216,016	100	175	---
Steneck Trust Co	200,000	229,149	6,756,875	100	250	---
Jersey City—					Per	share
Claremont Bank	200,000	245,000	5,800,000	100	185	---
First National Bank	1,000,000	1,950,772	11,894,937	100	220	260
Hudson Co Nat Bk	250,000	932,000	5,100,000	100	400	---
Merchants' Nat Bk	200,000	143,298	3,670,833	100	110	---
Commercial Tr N J	1,000,000	2,789,702	38,102,056	100	415	435
Greeny Bk & Tr Co	200,000	198,147	4,859,209	100	130	160
Lincoln Trust Co	300,000	712,616	5,302,978	100	---	*285
Mercantile Tr Co	100,000	130,000	7,521,388	100	400	---
N J T Gu & Tr Co	1,000,000	1,539,154	17,454,348	100	320	380
Trust Co of N J	1,500,000	2,865,518	36,577,003	100	350	375
Union Trust Co	500,000	391,366	9,825,499	100	160	---
Long Branch—						
Citizens' Nat Bank	100,000	202,027	1,669,869	100	---	---
Long Branch Bkg Co	150,000	107,580	2,311,071	50	---	---
Morristown—					Per	share
First National Bank	200,000	1307,869	14,034,104	100	---	---
National Iron Bank	200,000	1139,600	13,855,545	50	---	---
American Trust Co	150,000	89,160	1,361,152	100	---	---
Morristown Tr Co	600,000	522,532	7,158,498	100	---	---
Mt. Holly—					Per	share
Mt Holly Nat Bank	100,000	82,449	842,857	25	35	36
Union Nat Bank	100,000	167,544	1,243,246	50	100	105
Farmers' Trust Co	200,000	87,882	916,468	100	115	120
Newark—					Per	share
American Nat Bank	300,000	720,471	11,336,702	100	200	---
B'r'd & Market N B	200,000	367,942	6,056,404	100	225	---
Mer & Mfr's N B	1,350,000	1,759,692	12,467,936	100	230	---
Nat Newark & Essex						
Banking Co	2,500,000	1,872,917	26,180,904	100	285	---

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	\$	\$	\$		Per	share.
City Trust Co.	200,000	230,169	3,404,829	100	190	---
Clinton Trust Co.	200,000	316,946	5,093,472	100	200	---
Federal Trust Co.	1,000,000	1,253,894	14,022,243	100	285	---
Fidelity Union Tr Co	5,250,000	3,330,590	59,721,527	100	295	---
Ironbound Tr Co.	300,000	443,431	11,053,675	100	340	---
Liberty Trust Co.	200,000	106,110	2,096,213	100	125	---
Newark Trust Co.	200,000	20,000	2,080,000	100	115	---
Spr'g'd Ave Tr Co	200,000	259,442	4,555,143	100	195	---
Washington Tr Co	200,000	222,023	2,770,609	100	185	---
West Side Trust Co	300,000	805,681	8,142,113	100	375	---
New Brunswick					Per	share.
Nat Bank of N J.	250,000	n818,449	n8,918,004	100	---	---
People's Nat Bank.	100,000	n283,721	n2,824,269	100	---	---
New Brunswick Tr Co	200,000	176,974	4,126,737	100	---	---
Passaic—					Per	share.
Passaic Nat Bk & Tr Co	1,150,000	1,259,375	14,946,275	100	---	---
Hobart Trust Co.	100,000	228,474	3,647,626	100	---	---
People's Bk & Tr Co	400,000	719,956	6,956,547	100	---	---
Paterson—					Per	share.
First National Bank	500,000	789,120	6,088,291	100	---	---
Paterson Nat Bank	600,000	n1,346,959	n11,285,743	100	---	---
Second Nat Bank.	250,000	n653,409	n10,540,475	50	---	---
Paterson Sav Inst.	1,000,000	1,248,609	21,237,700	100	---	---
Citizens' Trust Co.	200,000	579,892	7,523,198	100	---	---
Franklin Trust Co.	150,000	272,066	2,617,412	100	---	---
Hamilton Trust Co	500,000	522,358	8,375,088	100	---	---
U S Trust Co.	350,000	590,257	13,832,126	100	---	---
Plainfield—						
City National Bank	150,000	264,109	4,969,247	100	---	---
First National Bank	200,000	143,009	5,573,715	100	---	---
Plainfield Trust Co	300,000	551,104	8,188,099	100	---	---
State Trust Co.	100,000	109,178	2,146,040	100	---	---
Trenton—						
Broad St Nat Bank	250,000	584,397	7,109,392	100	---	---
First National Bank	500,000	798,209	7,803,727	100	---	---
Mechanics' Nat Bk	1,000,000	1,560,397	15,202,770	50	---	---
Trenton Bank'g Co	500,000	936,623	9,134,103	50	---	---
Mercer Trust Co.	100,000	337,253	4,834,444	100	---	---
Trenton Trust Co.	500,000	577,127	7,186,728	100	---	---

NEW YORK—Nat. banks (except N. Y. City), June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—					Per	share.
First National Bank	600,000	a731,091	a9,191,970	100	---	---
Mech & Farmers.	250,000	1,093,241	2,141,726	100	---	---
Nat Com'r Bk & Tr Co	1,250,000	3,038,291	37,460,975	100	---	---
N Y State Nat Bk.	1,000,000	n1,650,944	n25,699,306	100	---	---
Albany Trust Co.	400,000	506,083	8,932,369	100	---	---
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	313,377	2,353,419	100	---	---
Nat Bk of Auburn.	200,000	110,900	2,338,430	100	---	---
Auburn Trust Co.	150,000	427,131	5,157,603	100	---	---
Binghamton—					Per	share.
Citizens Bank.	100,000	68,394	2,232,810	100	---	---
City National Bank	200,000	399,243	2,328,110	100	---	---
First National Bank	400,000	r386,471	r6,252,282	100	---	---
People's Trust Co.	500,000	391,313	6,139,081	100	---	---
Brooklyn—State					2. Per	share.
Bank of Coney Isl'd	200,000	165,700	5,932,200	100	155	165
First National Bank	500,000	986,500	12,382,100	100	320	355
Globe Exchange Bk	200,000	70,200	2,365,300	---	---	---
Mechanics' Bank.	1,600,000	1,742,600	38,641,200	50	120	---
Montauk Bank.	200,000	120,400	3,173,300	100	125	---
Municipal Bank.	200,000	161,500	4,650,900	100	---	---
Nassau Nat Bank.	1,000,000	1,571,700	17,122,900	100	225	240
People's Nat Bank.	200,000	339,700	5,824,800	100	160	---
West End Bank.	200,000	148,000	2,308,000	100	---	---
Brooklyn Trust Co.	1,500,000	3,137,100	63,797,600	100	465	500
Kings Co Trust Co.	500,000	3,349,700	25,307,000	100	750	---
Manufact'rs' Tr Co	2,500,000	2,753,800	53,466,400	100	250	---
Midwood Trust Co	500,000	290,600	2,111,500	100	---	---
People's Trust Co.	1,600,000	2,764,400	55,146,200	100	345	355
Buffalo—					Per	share.
Lafayette Nat Bk.	750,000	334,728	7,006,729	100	---	---
Liberty Bank.	2,000,000	2,443,638	35,084,913	100	---	---
Manuf & Trad Nat	2,000,000	r2,319,834	r43,160,509	100	---	---
Marine Trust Co.	10,000,000	8,614,566	101,358,116	100	---	---
People's Bank.	1,000,000	954,296	19,582,700	100	---	---
South Side Bank.	150,000	136,121	2,745,677	100	---	---
Buffalo Trust Co.	1,000,000	1,375,000	15,083,499	100	---	---
Citizens Trust Co.	1,250,000	1,847,553	22,586,880	100	---	---
Fidelity Trust Co.	1,000,000	n1,249,934	n19,794,128	100	---	---
Elmira—					Per	share.
Merchants' Nat Bk	250,000	e141,310	e1,451,712	100	---	---
Second Nat Bank.	400,000	r750,940	r7,521,627	100	---	---
Chemung Can T Co	600,000	636,001	7,957,043	100	---	---
New York City						
are of date Oct. 28 1922.						
"22 for National						
of banks and						
may be found in						
our "Ry. and Ind."						
Am Exch Nat Bank	5,000,000	7,450,000	88,701,000	100	290	298
Amer Union Bank.	200,000	66,900	1,861,200	100	---	---
Atlantic Nat Bank.	1,000,000	1,083,100	18,307,000	100	---	---
Bank of America.	5,500,000	5,502,500	69,567,000	100	206	211
Bank of Europe.	450,000	450,000	7,085,100	100	---	---
Bank of Manhat Co	5,000,000	17,584,000	118,713,000	50	255	260
Bank of U.S.	2,000,000	665,000	37,372,700	100	162	---
Bk of Wash Heights	200,000	319,800	5,264,000	100	---	---
Battery Pk Nat Bk	1,500,000	1,190,300	8,572,000	100	135	142
Berardini State Bk.	150,000	723,600	3,900,700	---	---	---
Bigelow State Bank	100,000	26,000	856,900	---	---	---
Bowery Bank.	250,000	873,300	4,728,000	100	430	450
Broadway Cent Bk	200,000	111,800	3,600,300	100	---	---
Bronx Borough Bk.	150,000	301,800	4,703,700	100	100	---
Bronx Nat Bank.	200,000	253,700	3,425,500	100	155	---
Bryant Park Bank.	200,000	207,300	2,344,200	100	153	165
Capital Nat Bank.	1,346,100	342,500	2,794,300	---	---	---
Chase Nat Bank.	20,000,000	21,503,700	337,999,000	100	345	352
Cent Mercantile Bk	200,000	102,800	2,662,700	100	210	---

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	share.
Chatham & Phenix						
National Bank	10,500,000	9,865,000	146041 000	100	264	267
Chelsea Exch Bank	1,000,000	173,500	7,631,900	100	105	115
Chemical Nat Bank	4,500,000	15,967,000	113832 000	100	505	----
Coal & Iron Nat Bk	1,500,000	1,311,000	12,669,000	100	205	215
Colonial Bank	800,000	1,820,100	19,880,000	100	325	----
Columbia Bank	2,000,900	2,055,400	29,290,000	100	225	240
Commonwealth Bk	400,000	935,000	8,853,000	100	220	235
Continental Bank	1,000,000	879,400	6,229,000	100	130	140
Corn Exchange Bk	8,250,000	11,402,200	176898 000	100	430	----
Cosmopolitan Bank	200,000	89,800	3,546,100	100	70	85
East River Nat Bk	1,000,000	776,800	13,965,000	100	170	----
Fifth Avenue Bank	500,000	2,359,200	21,634,000	100	1120	----
Fifth National Bk	1,200,000	973,700	16,434,000	100	175	185
First National Bank	10,000,000	43,695,300	219014 000	100	1205	1225
Garfield Nat Bank	1,000,000	1,575,000	13,912,000	100	240	250
Gotham Nat Bank	1,500,000	1,400,300	16052,000	100	180	187
W R Grace & Co Bk	500,000	1,267,900	12,263,000	100	----	----
Greenwich Bank	1,000,000	1,712,200	18,762,000	100	265	----
Hanover Nat Bank	5,000,000	20,169,900	102656 000	100	625	----
Harriman Nat Bk	1,000,000	1,847,500	34608,000	100	375	385
Import & Trad Nat	1,500,000	8,500,000	26,720,000	100	600	610
Industrial Bank	1,000,000	610,200	6,556,400	100	150	160
Irving National Bk	12,500,000	11,066,800	202796 000	100	240	245
Mechan & Metals						
National Bank	10,000,000	17,328,500	151064 000	100	406	412
Mutual Bank	200,000	844,700	12483,700	100	610	----
Nat American Bk	1,000,000	521,000	3,129,000	100	----	150
Nat Butch & Drov	500,000	171,700	3,689,000	25	130	138
Nat Bk of Comm'ce	25,000,000	36,405,500	293475 000	100	297	302
National City Bank	40,000,000	49,730,500	588006 000	100	336	342
New Netherland Bk	600,000	491,800	7,626,000	100	125	135
North American Bk	200,000	104,200	2,982,900	100	----	----
Pacific Bank	1,000,000	1,720,800	23,692,000	100	300	----
Nat Park Bank	10,000,000	23,230,800	131991 000	100	450	455
Peoples Comm'l Bk	100,000	55,300	1,526,700	100	----	----
Progress Nat Bank	400,000	13,200	1,716,000	100	----	----
Public Nat Bank	3,000,000	4,519,200	74182,000	100	340	350
Seaboard Nat Bank	4,000,000	6,763,500	73,344,000	100	320	325
Standard Bank	100,000	155,700	2,448,700	100	275	290
State Bank	2,500,000	4,630,000	76,784,000	100	315	----
Terminal Exch Bk	200,000	62,500	1,469,200	100	----	----
Twenty-third W Bk	250,000	277,000	6,385,300	100	250	270
Yorkville Bank	200,000	1,055,000	20176,400	100	420	----
Trust Co. returns date Sept. 30 1922.						
American Trust Co	2,000,000	1,060,600	20,574,600	100	----	----
Bk of N Y & Tr Co	4,000,000	11,879,700	71,359,100	100	460	465
Bankers Trust Co	20,000,000	25,014,300	326672 200	100	373	377
Central Union Tr Co	12,500,000	19,079,600	219835 400	100	420	427
Columbia Trust Co	5,000,000	7,945,000	90,086,700	100	320	340
Commercial Tr Co	1,000,000	334,800	9,402,300	100	105	----
Empire Trust Co	2,000,000	2,549,700	45,420,600	100	295	305
Equitable Trust Co	12,000,000	15,462,700	261759 900	100	291	294
Farmers' L & Tr Co	5,000,000	14,889,275	123918 178	100	490	500
Fidelity Inter Tr Co	1,500,000	1,824,100	19,702,600	100	204	212
Fulton Trust Co	500,000	737,400	9,833,300	100	245	----
Guaranty Trust Co	25,000,000	17,604,500	496842 700	100	230	233
Hudson Trust Co	500,000	726,000	6,192,300	100	180	----
Italian Discount & Trust Co	1,000,000	576,000	5,528,700	100	----	----
Lawyers' Title & Trust Co	4,000,000	6,690,300	18,509,300	100	190	197
Metropolitan Tr Co	2,000,000	3,729,000	42,759,700	100	300	310
New York Trust Co	10,000,000	17,338,700	163159 200	100	352	356
Title Guar & Tr Co	7,500,000	14,528,200	38,897,700	100	455	465
U S Mtge & Tr Co	3,000,000	4,510,400	57,290,000	100	310	320
U S Tr Co of N Y	2,000,000	16,021,900	55,682,700	100	1150	----
Jamaica, L. I.—						
First National Bank	100,000	126,400	6,280,700	100	----	----

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per	share.
First National Bank	1,250,000	1,895,008	1,129,669	100	c275	285
Oneida Nat Bank	600,000	e 992,620	e4,739,848	100	230	235
Utica City Nat Bk.	1,000,000	r 416,579	r4,360,639	100	110	115
Citizens' Trust Co.	500,000	817,639	15,625,615	100	275	285
Oneida Co Trust Co	250,000	e 470,477	e2,519,764	100	---	---
Utica Tr & Dep Co.	1,000,000	864,007	12,263,030	100	295	300
Watertown—					Per	share.
City National Bank	100,000	135,274	1,510,830	100	---	---
Jefferson Co Nat Bk	250,000	t 356,801	t3,987,297	100	---	---
Watertown Nat Bk	300,000	325,070	3,312,499	100	---	---
North'n N Y Tr Co	400,000	724,989	7,360,121	100	---	---
Westchester Co					Per	share.
t. Vernon—1st N.	200,000	272,330	7,036,173	100	---	---
Mt Vernon Tr Co	200,000	391,745	7,230,772	100	---	---
N. Y. Rochelle—						
Nat City Bank	400,000	e 326,833	e8,193,930	100	---	---
North Ave Bank	100,000	59,910	1,474,401	---	---	---
Huguenot Tr Co.	150,000	138,481	3,128,699	---	---	---
N Rochelle Tr Co	200,000	318,198	5,893,153	100	---	---
Ossining—1st Nat.	100,000	e 102,437	e 906,382	100	---	---
Ossining Nat Bk.	100,000	e 126,017	e1,874,034	100	---	---
Peekskill—						
Westches Co Nat	100,000	e 399,752	e5,700,689	50	---	---
leasantville—						
Mt Pleasant Bk.	100,000	100,972	1,989,276	---	---	---
Port Chester—1st N	100,000	t155,882	t2,163,138	100	---	---
Mutual Trust Co	300,000	127,786	2,788,170	100	115	130
Rye—Rye Nat Bk.	50,000	d132,877	d1,572,226	100	---	---
Tarrytown Nat Bk.	100,000	t152,047	t1,498,541	100	---	---
White Plains—						
Citizens Bank	150,000	208,916	3,893,379	100	---	---
West Title & Tr Co	600,000	648,976	1,304,154	100	---	---
County Trust Co	150,000	320,688	5,342,986	100	---	---
Yonkers—First Nat	300,000	e 255,402	e6,811,527	50	---	---
Yonkers Nat Bk.	200,000	e 63,000	e2,499,000	100	---	---
Westches' Tr Co	300,000	e 425,944	e7,978,740	100	---	---
Yonkers Trust Co	350,000	134,220	3,130,719	---	---	---

NORTH CAROLINA—Nat. bks. June 30; State institutions latest returns.

Charlotte—					Per	share.
Charlotte Nat Bank	375,000	433,049	4,503,690	100	---	---
Commercial Nat Bk	500,000	583,037	2,965,242	100	---	---
First National Bank	300,000	621,224	1,384,554	100	---	---
Mer & Farm N Bk.	200,000	418,443	2,400,176	100	---	---
Security Savs Bank	90,000	4,370	344,493	100	---	---
Union Nat Bank	200,000	232,274	2,432,179	100	---	---
American Trust Co	1,200,000	597,559	6,753,999	100	---	---
Independ'ce Tr Co.	1,000,000	708,575	4,179,735	100	---	---
Durham—						
Citizens' Nat Bank	100,000	124,710	1,352,467	100	---	---
Fidelity Bank	100,000	744,772	6,991,705	---	---	---
First National Bank	600,000	499,112	3,435,459	100	---	---
Home Savings Bank	100,000	87,000	1,000,000	---	---	---
Merchants' Bank	100,000	107,373	1,090,488	---	---	---
Greensboro—						
Atlantic Bk & Tr Co	1,200,000	551,876	4,873,922	---	---	---
Greensboro Bk & Tr	400,000	154,061	2,611,474	100	---	---
Textile Bank	25,000	107,772	392,101	100	---	---
Raleigh—					Per	share.
Citizens Nat Bank	300,000	176,131	4,081,489	100	---	---
Comm'l Nat Bk.	300,000	204,824	5,733,242	100	---	---
Merchants' Nat Bk	300,000	n156,891	n4,186,959	100	---	---
Raleigh Bkg & Tr Co	100,000	45,745	1,236,391	100	---	---
Wilmington—					Per	share.
Amer Bk & Tr Co.	200,000	26,307	2,076,753	100	---	---
Murchison Nat Bk.	1,000,000	1,132,449	8,275,897	100	---	---
People's Sav Bank	65,000	161,888	1,972,248	25	---	---
Wilm Sav & Tr Co.	100,000	315,794	3,924,559	50	---	---
Winston-Salem						
People's Nat Bank	150,000	42,600	1,496,217	100	---	---
Wachovia Bk & Tr	1,360,200	1,893,294	22,817,524	100	---	---

NORTH DAKOTA—Nat. banks June 30; State institutions latest returns.

Fargo—					Per	share.
Dakota Nat Bank	150,000	77,520	1,038,839	---	---	---
Fargo National Bk.	50,000	15,870	442,747	100	---	---
First National Bank	300,000	310,601	4,855,934	100	---	---
Merchants Nat Bk.	100,000	221,849	1,934,910	100	---	---
Northern Nat Bank	100,000	35,077	1,390,884	100	---	---
Security Nat Bank	100,000	18,141	290,757	---	---	---

OHIO—National banks June 30; State institutions latest returns.

Canton—						
Cent Sav B & T Co.	200,000	52,254	5,299,135	100	---	---
Dime Savings Bank	500,000	215,486	4,289,705	100	---	---
First National Bank	500,000	e1,056,544	e9,540,935	100	---	---
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,133,307	5,618,793	100	---	---
Brighton Bk & Tr Co	215,000	466,677	9,296,946	100	---	---
Cinn Bk & Tr Co.	150,000	164,690	2,589,895	100	---	---
Citizens' N Bk & Tr Co	2,000,000	2,094,313	11,717,634	100	---	---
City Hall Bank	100,000	79,064	2,977,218	100	---	---
Columbia B & S Co	100,000	275,507	968,127	10	---	---
Cosmop Bk & Tr Co	250,000	173,674	6,709,797	50	---	---
East End Bank	50,000	46,544	582,973	100	---	---
Fifth-Third Nat Bk	3,000,000	e2,223,475	e36302062	100	---	---
First National Bank	6,000,000	5,072,170	34,911,926	100	---	---
Fourth Nat Bank	500,000	1,243,124	9,313,444	100	---	---
Lincoln Nat Bank	500,000	1,039,008	6,382,922	100	---	---
Home Sav Bank Co	50,000	46,000	998,472	100	---	---
North Side Bank	75,000	159,671	1,553,382	50	---	---
Pearl Market Bank	400,000	295,668	4,908,997	100	---	---
People's Bk & Sv Co	200,000	1,248,854	3,706,598	100	---	---
Prov S Bk & Tr Co	1,500,000	1,487,542	21,850,063	10	---	---
Second Nat Bank	1,000,000	710,590	6,969,221	100	---	---
So Ohio Bk & Tr Co.	200,000	193,574	4,460,996	100	---	---
Stock Yards Bk.	100,000	180,000	836,000	100	---	---
Union S B & Tr Co.	1,000,000	3,335,203	20,299,872	100	---	---
Western Bk & Tr Co	1,000,000	1,056,410	12,803,549	100	---	---
Central Trust Co.	1,000,000	1,487,666	6,476,996	100	---	---

OHIO—(Concluded).

Cleveland—						
Amer Sav Bank Co	100,000	183,850	3,043,122	50	---	---
Broth'd of Loc Eng	---	---	---	---	---	---
Co-Oper Nat Bk.	1,000,000	471,147	11,953,794	100	---	---
Cent N B S & Tr Co	1,800,000	2,899,077	34,212,170	100	---	---
Clarke Ave Sav Bk.	200,000	104,094	3,595,440	100	---	---
Clev Sav & Loan Co	250,000	260,055	2,202,773	100	---	---
Garfield Sav Bk Co	600,000	713,690	15,022,770	100	---	---
Lorain St Sav & Tr.	200,000	279,809	6,116,671	100	---	---
Midland Bank	2,000,000	504,172	11,388,744	---	---	---
National City Bank	2,000,000	e 972,355	e14183033	100	---	---
Pearl St S & T Co.	1,500,000	630,341	20,665,702	100	---	---
United Bk & Sav Co	1,500,000	936,933	18,504,842	100	---	---
Cleveland Trust Co	4,500,000	9,635,422	159,336,485	100	---	---
Guardian Sav & Tr	4,000,000	5,449,765	81,185,544	100	---	---
Home Sav & Trust	300,000	104,365	2,908,576	100	---	---
L Sh Bkg & Tr Co.	1,000,000	592,071	24,721,667	100	---	---
State Bkg & Tr Co.	750,000	280,287	10,493,734	100	---	---
Union Sav & L Co.	900,000	611,109	2,652,799	100	---	---
Union Trust Co.	22,250,000	12,199,063	224,291,739	100	---	---
Columbus—					Per	share.
Citizens' Tr & Sav.	900,000	316,888	17,444,631	100	135	145
City National Bank	300,000	406,540	6,906,956	100	245	270
Columbus Sav Bk.	50,000	96,708	1,363,304	100	---	---
Commer'l Nat Bk.	600,000	962,717	7,454,181	100	---	---
Fifth Ave Sav Bank	100,000	60,000	1,500,000	100	---	---
Hayden-Clin N Bk.	700,000	1,068,510	8,403,089	100	---	---
Huntington Nat Bk	1,000,000	347,560	11,731,802	100	---	---
Market Exch Bank	100,000	186,676	3,043,886	100	225	250
Nat Bk of Com'ce.	300,000	525,147	5,406,720	100	265	280
First Nat Bank	500,000	a694,449	a8,859,168	100	275	285
Ohio National Bank	1,000,000	1,932,448	15,186,698	100	315	325
State S Bk & Tr Co	400,000	295,781	3,477,879	100	160	175
Dayton—					Per	share.
American Nat Bank	200,000	150,920	1,427,401	100	150	155
City National Bank	400,000	386,847	6,337,677	100	250	260
Dayton Nat Bank	300,000	163,771	2,654,220	100	160	165
Merchants' Nat Bk	---	---	---	---	---	---
& Trust Co.	200,000	135,000	2,800,000	100	150	155
Third Nat Bank	400,000	360,479	2,177,146	100	180	185
Winters Nat Bank	1,000,000	e 612,560	e8,468,314	100	160	170
City Tr & Sav Bank	200,000	101,149	2,724,792	100	---	---
Dayton Sav & T Co	600,000	707,671	15,346,729	100	220	230
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	317,434	8,142,714	100	215	---
Dime Sav Bank Co	270,000	252,740	6,744,777	50	200	---
First National Bank	500,000	r1,489,140	r8,418,775	100	330	---
Com Guard Tr & Sav	1,400,000	980,270	22,341,980	100	160	---
Home Sav Bank	250,000	592,917	5,471,240	100	325	---
Mer & Cl'k Sav Bk.	150,000	344,144	2,331,123	100	300	---
Northern Nat Bank	1,000,000	1,110,172	9,782,799	100	210	---
Ohio S Bk & Tr Co.	1,000,000	1,332,792	27,968,973	100	215	---
Second Nat Bank	1,000,000	2,750,969	12,293,794	100	320	---
Secur S B & Tr Co	250,000	440,838	6,693,158	100	260	---
Spitzer-Ror T & Bk	300,000	228,703	2,985,303	100	180	---
Tol Sav Bk & Tr Co	300,000	677,117	3,136,939	100	295	---
Union Savs Bank	250,000	376,797	1,232,898	100	245	---
Youngstown—					Per	share.
City Tr & Sav Bank	500,000	613,490	5,266,961	100	---	---
Commer'l Nat Bk.	500,000	653,317	5,176,550	100	---	---
Dollar Sav & Tr Co	1,500,000	1,988,800	12,965,907	100	---	---
First National Bank	1,500,000	2,169,941	13,082,780	100	---	---
Mahoning Nat Bk.	1,000,000	459,753	3,390,074	100	---	---
Mahoning S & Tr Co	150,000	113,566	1,360,935	100	---	---

OKLAHOMA—National banks June 30; State institutions latest returns.

Guthrie—					<i>Per share.</i>
First National Bank	100,000	45,091	2,042,467	100	-----
First State Bank	50,000	9,376	850,000	100	-----
Oklahoma State Bk	50,000	25,572	1,083,690	100	-----
Security State Bank	25,000	3,491	454,945	100	-----
McAlester—					<i>Per share.</i>
American Nat Bank	100,000	38,977	1,892,150	100	-----
City National Bank	50,000	11,279	546,007	100	-----
First Nat B of McA	100,000	40,994	1,474,791	100	-----
Muskogee—					<i>Per share.</i>
Commercial Nat Bk	250,000	167,174	3,565,473	100	-----
Exchange Nat Bank	300,000	121,277	2,114,429	100	-----
First National Bank	500,000	224,378	5,464,075	25	-----
Muskogee Nat Bk	200,000	59,122	2,154,895	100	-----
Oklahoma City—					<i>Per share.</i>
American Nat Bank	500,000	704,795	13,354,755	100	-----
Farmers' Nat Bank	100,000	150,079	3,000,109	100	-----
Fidelity Nat Bank	500,000	69,477	4,095,881	100	-----
First Nat Bank	500,000	754,242	14,397,767	100	-----
Guaranty Bank	100,000	29,724	1,576,739	100	-----
Liberty Nat Bank	600,000	166,207	4,617,792	100	-----
Okl Stk Yds, N B	250,000	29,588	2,218,705	100	-----
Security Nat Bank	500,000	302,004	7,711,746	100	-----
Southwest Nat Bk	250,000	124,194	3,164,709	100	-----
Tradesmens Nat Bk	400,000	78,992	3,040,120	100	-----
Tulsa—					
Central Nat Bank	1,000,000	440,844	8,634,770	100	-----
Exchange Nat Bank	1,500,000	562,199	33,587,925	100	-----
First Nat Bank	1,000,000	443,090	15,028,774	100	-----

PENNSYLVANIA—Nat. bks. (exc. Phila.) June 30; State inst. latest ret'ns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	\$	\$	\$		Per	share.
Allentown Nat Bk.	1,000,000	901,922	6,798,711	100	-----	-----
Merchants Nat Bk.	400,000	1,104,507	5,080,154	100	-----	-----
Ridge Avenue Bank	50,000	85,695	985,633	50	-----	-----
Second Nat Bank	300,000	788,271	5,204,709	100	-----	-----
Allentown Trust Co	150,000	221,881	1,630,178	30	-----	-----
Citizens Trust Co.	250,000	205,127	2,379,729	25	-----	-----
Lehigh Vall Tr Co.	125,000	707,747	3,513,371	50	-----	-----
Penn Trust Co.	300,000	177,788	1,866,172	50	-----	-----
Altoona—					Per	share.
First National Bank	150,000	436,524	2,704,987	100	-----	-----
Second Nat Bank	100,000	380,000	2,447,724	100	-----	-----
Union Bank	175,000	152,500	1,446,595	100	-----	-----
Altoona Trust Co.	250,000	469,409	2,418,871	100	-----	-----
Central Trust Co.	243,000	260,217	1,822,693	100	-----	-----
Mountain C'y T Co	162,962	188,362	1,661,243	30	-----	-----
Erie—					Per	share.
Bank of Erie Tr Co	125,000	100,500	930,000	100	-----	-----
First National Bank	300,000	1,012,676	6,822,336	100	-----	-----
Marine Nat Bank	300,000	563,559	4,796,626	100	-----	-----
People's Bank	200,000	280,572	3,787,066	100	-----	-----
Second Nat Bank	500,000	941,135	8,144,523	100	-----	-----
Cent Tr & Title Co.	125,000	53,000	1,250,000	100	-----	-----
Erie Trust Co.	300,000	575,777	6,262,179	100	-----	-----
Secur Sav & Tr Co.	200,000	553,954	3,830,514	100	-----	-----
Harrisburg—					Per	share.
East End Trust Co.	200,000	92,173	1,481,288	50	-----	-----
Harrisburg Nat Bk	300,000	621,809	3,115,632	25	-----	-----
Merchants' Nat Bk	100,000	321,992	1,088,479	100	-----	-----
Central Trust Co.	125,000	425,317	1,862,785	25	-----	-----
Commercial Tr Co.	125,000	113,280	738,667	50	-----	-----
Commonw'lth Tr Co	375,000	841,072	3,450,220	100	-----	-----
Dauphin Dep Tr Co	300,000	450,136	4,156,140	100	-----	-----
Harrisburg Tr Co.	400,000	676,554	2,826,544	100	-----	-----
Security Trust Co.	125,000	77,471	1,432,409	25	-----	-----
Union Trust Co.	250,000	152,719	2,187,019	100	-----	-----
Lancaster—					Per	share.
Conestoga Nat Bk.	200,000	623,507	3,321,717	100	360	375
First National Bank	210,000	224,049	719,636	100	189	190
Fulton Nat Bank	200,000	219,294	2,821,087	100	200	215
Lancaster Co N Bk	300,000	587,507	2,055,107	50	122	125
Northern Nat Bank	125,000	140,000	725,000	100	160	165
People's Nat Bank	200,000	266,000	1,600,000	100	210	215
Farmers' Trust Co.	225,000	948,226	5,223,962	50	252	260
Guaranty Trust Co	294,000	125,319	892,278	100	110	115
Lancaster Trust Co	250,000	1,215,692	7,381,419	100	580	600
Northern Tr & S Co	125,000	237,071	2,242,231	50	120	125
People's Trust Co.	125,000	507,849	3,111,415	50	242	250
Union Trust Co.	150,000	193,325	2,280,410	50	102	105
Philadelphia—	Deposits of	National	banks date	Oct	21 1922	2
American Bk & Tr.	Surplus	and Profits	June 30 1922	Per	share.	
Bank of Nor Amer.	2,000,000	212,922	2,906,742	50	-----	161 1/4
Broad St Nat Bank	250,000	3,470,274	23,706,000	100	-----	294
Centennial Nat Bk.	300,000	148,814	12,344,707	50	-----	171
Central Nat Bank	1,000,000	809,974	6,244,000	100	-----	303
Corn Exch Nat Bk.	2,200,000	4,737,497	24,304,000	100	-----	566
Drovers & Mer Nat Bank	300,000	5,647,119	52,861,000	100	-----	420
Eligth Nat Bank	275,000	114,497	1,678,949	50	-----	170 1/2
First National Bank	1,500,000	1,452,000	5,775,000	100	-----	560 1/2
Fourth St Nat Bank	3,000,000	2,969,850	38,006,000	100	-----	245
Franklin Nat Bank	1,500,000	8,501,977	56,006,000	100	-----	306
Girard Nat Bank	2,000,000	5,341,764	61,986,000	100	-----	575
Kensington Nat Bk	350,000	7,467,375	21,565,000	100	-----	378 1/4
Manayunk Nat Bk.	200,000	596,000	4,474,000	50	-----	118 1/2
Market St Nat Bk.	1,000,000	784,270	14,372,101	100	-----	406
Middle City Bank	300,000	2,250,634	17,139,000	100	-----	256
Nat Bank of Comm.	500,000	101,769	2,361,177	50	-----	150
Nat Bk of Germ't'n	200,000	312,199	14,760,069	100	-----	120
Nat Bk of No Phila	500,000	862,009	16,390,511	50	-----	190
Nat Security Bank	250,000	154,982	11,433,394	100	-----	130
Ninth Nat Bank	500,000	1,722,000	8,541,000	100	-----	483
Northern Nat Bank	400,000	1,417,000	10,389,000	100	-----	375
Northern Nat Bank	400,000	466,229	5,850,000	100	-----	195 1/4
Northwestern N Bk	200,000	890,000	6,392,000	100	-----	366
Olney Bank & Tr.	125,000	137,574	2,942,918	50	-----	111
Oxford Bank	250,000	142,977	2,294,795	50	-----	-----
Penn National Bk.	1,000,000	2,828,121	12,722,000	100	-----	366
Peoples Bank	200,000	51,327	4,501,829	50	-----	-----
Philadelphia Nat Bk	5,000,000	11,205,071	104,089,000	100	-----	401
Quaker City Nat Bk	500,000	652,000	3,795,000	100	-----	150
Second Nat Bank	280,000	903,060	17,542,194	100	-----	317 1/4
Sixth Nat Bank	300,000	504,000	4,916,000	100	-----	221 1/2
Southwark Nat Bk.	500,000	748,000	9,479,000	100	-----	221
S'western Nat Bank	200,000	185,000	1,667,000	100	-----	140
State Bank of Phila	350,000	59,345	2,507,640	50	-----	145 1/4
Tenth Nat Bank	300,000	355,000	4,331,000	100	-----	204
Textile Nat Bank	400,000	301,000	3,874,000	100	-----	125
Third Nat Bank	1,000,000	1,327,000	9,684,000	100	-----	250
Tradesmen's Nat Bk	1,000,000	2,307,644	13,881,000	100	-----	240
Union Nat Bank	500,000	827,717	13,148,000	100	-----	234
West Phila Bank	100,000	88,176	1,742,323	50	-----	94
Aldine Trust Co.	750,000	602,440	2,744,671	100	-----	221
Belmont Trust Co.	125,000	108,702	1,743,546	50	-----	160 1/2
Cent Tr & Sav Co.	750,000	946,794	10,330,142	50	-----	187 1/4
Chelton Trust Co.	200,000	177,632	3,254,756	100	-----	145
Colonial Trust Co.	500,000	689,159	6,841,741	50	-----	120
Columbia Av Tr Co	400,000	616,565	5,023,910	100	-----	198 1/4
Commercial Tr Co.	2,000,000	3,514,599	19,760,679	100	-----	373
Com'lth T Ins & Tr	1,000,000	1,861,322	8,607,261	100	-----	284
Cont-Eq T & T Co.	1,000,000	1,291,064	12,140,708	50	-----	108
Empire Tit & Tr Co	156,175	93,893	932,419	25	-----	120
Excelsior Trust	300,000	247,962	3,537,716	50	-----	164 1/2
Federal Trust Co.	200,000	221,877	3,597,386	100	-----	175
Fidelity Trust Co.	5,200,000	16,616,511	36,043,190	100	-----	512 1/2
Finance Co, 1st pref	1,470,000	2,708,149	2,083,674	100	-----	105
2d preferred	1,530,000	641,012	5,736,630	50	-----	106
Frankford Trust Co	250,000	955,744	10,436,879	100	-----	173
Franklin Trust Co.	1,000,000	1,305,827	10,662,050	100	-----	200 1/2
Germantown Tr Co	1,000,000	197,174	2,455,937	50	-----	255
Gir'd Av T & T Co.	200,000			50	-----	85 1/4

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	\$	\$	\$		Per	share.
Girard Trust Co. . .	2,500,000	9,699,104	45,566,903	100	-----	805 1/4
Guar Tr & S D Co . .	1,000,000	742,712	9,022,957	100	-----	131 1/4
Haddington T & T Co	125,000	115,937	2,463,067	100	-----	121
Hamilton Trust Co	200,000	253,777	2,909,073	100	-----	171
Holmesburg Tr Co.	125,000	85,672	998,616	50	-----	85 1/2
Indus'l Tr. T & Sav	500,000	1,512,725	8,266,272	50	-----	197
Integrity Trust Co.	500,000	1,959,440	9,618,729	50	-----	241 1/2
Kensington Tr Co.	200,000	515,389	8,849,242	50	-----	60 1/4
Land Title & Tr Co	3,000,000	10,390,637	18,903,068	100	-----	513
Liberty T & Tr Co.	500,000	585,012	2,829,979	50	-----	131
Market St T & T Co	250,000	512,101	8,016,708	50	-----	190 1/4
Manayunk Trust Co	250,000	270,277	2,456,594	25	-----	80
Merch Un Trust Co	500,000	517,582	1,990,796	50	-----	78
Metropolitan Tr Co	372,842	37,549	1,014,787	50	-----	61
Mutual Trust Co.	438,038	139,877	3,629,908	50	-----	50
Ninth Title & Tr Co	172,000	46,825	977,540	50	-----	-----
Northern Cent Tr.	150,000	36,962	1,180,196	50	-----	62 3/4
Northern Trust Co.	500,000	2,435,927	8,911,100	100	-----	500
Northeast'n T & Tr	200,000	33,277	722,677	50	-----	55
No Phila Trust Co.	250,000	578,177	6,554,719	50	-----	192
Nor Western Tr Co	150,000	738,933	6,754,595	50	-----	326
Parkway Trust Co.	125,000	40,069	969,774	100	-----	121
Pelham Trust Co.	150,000	125,090	1,587,318	100	-----	146
Penn Co for Insur	2,000,000	6,063,049	36,594,749	100	-----	558 1/4
on Lives & Gr An						
Penn Wh'g & S D Co	1,000,000	304,777	773,709	50	-----	100
People's Trust Co.	634,450	136,094	2,589,747	50	-----	70
Philadelphia Tr Co.	1,000,000	5,475,897	17,107,724	100	-----	650
Phoenix Trust Co.	300,000	50,391	1,102,357	50	-----	143 1/2
Provident Trust	2,000,000	5,447,081	12,675,070	100	-----	501
Real Est Tr Co.com	1,319,600	1,025,492	6,176,190	100	-----	-----
do do pref	1,918,300			100	-----	115
Real Est T I & Tr.	1,500,000	3,442,637	5,839,796	100	-----	451
Republic Trust Co.	400,000	239,199	3,174,909	50	-----	60
Roxborough Tr Co.	150,000	67,990	1,701,511	50	-----	-----
Tacony Trust Co.	150,000	206,726	1,606,486	100	-----	269 1/2
Tioga Trust Co.	125,000	54,377	1,611,975	50	-----	100
United Sec L I & T	1,000,000	975,567	2,040,707	100	-----	127 1/2
Wayne Junc Tr Co.	160,000	83,970	1,610,741	100	-----	115
West End Trust Co	2,000,000	1,995,077	10,668,521	100	-----	170
West Phila T & T Co	500,000	677,629	6,002,936	50	-----	163
Pittsburgh—						
Allegheny Val Bank	100,000	127,597	2,026,328	50	-----	-----
All Nations Dep Bk	75,000	88,211	1,906,063	-----	-----	-----
Anchor Sav Bank.	100,000	454,791	3,582,468	50	-----	-----
Arsenal Bank.	100,000	280,524	1,350,722	50	-----	-----
Bank of Pittsb. N A	300,000	\$4,533,466	\$4,351,702	50	-----	-----
Bk of Secured Savs.	125,000	181,032	2,180,292	50	-----	-----
Citizens Sav Bank.	150,000	734,737	9,007,917	-----	-----	-----
City Deposit Bank.	200,000	1,260,000	11,900,000	50	-----	-----
Columbia Nat Bank	600,000	1,330,712	8,608,402	100	-----	-----
Diamond Nat Bank	600,000	1,925,297	14,934,193	100	-----	-----
Dollar Savings Bank	-----	2,070,722	38,515,901	-----	-----	-----
Duquesne Nat Bk.	500,000	769,549	7,205,093	100	-----	-----
Exchange Nat Bank	750,000	\$1,004,328	\$6,577,408	50	-----	-----
Farmers Dep Nat.	6,000,000	2,399,882	37,566,275	-----	-----	-----
Farmers Depos Sav	100,000	941,944	9,551,859	-----	-----	-----
Fifth Avenue Bank	100,000	172,885	1,913,034	50	-----	-----
First N Bk of Birm.	100,000	173,009	1,917,794	100	-----	-----
First National Bank	5,000,000	5,490,077	48,910,952	100	-----	-----
Fourteenth St Bank	200,000	244,502	4,778,258	-----	-----	-----
Freehold Bank.	200,000	1,076,194	1,484,732	100	-----	-----
Homew'd Peop Bk.	50,000	99,447	2,472,708	50	-----	-----
Iron & Glass Dol Sav	172,700	408,222	3,179,989	100	-----	-----
Keystone Nat Bank	500,000	898,097	7,373,471	100	-----	-----
Liberty Nat Bank.	200,000	164,901	2,037,427			

PENNSYLVANIA (Concluded).

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Reading—						
Farmers' Nat Bank	400,020	1,081,549	5,790,015	30	110	115
Keystone Nat Bank	100,000	d322,992	d1,512,788	100	290	295
National Union Bk	200,000	d991,559	d2,320,907	25	120	125
Neversink Bank	100,000	109,342	555,023	50	75	88
Penn Nat Bank	100,000	e316,732	e4,336,409	100	340	370
Reading Nat Bank	500,000	1,185,107	6,108,854	100	310	317
Schuylkill Vall Bk.	100,000	296,565	1,077,275	50	140	150
Second Nat Bank	300,000	912,777	1,799,959	100	300	305
Berks Co Trust Co.	500,000	219,299	4,102,430	10	20	22
Colonial Trust Co.	500,000	218,969	2,446,501	10	14	15
Pennsylvania Tr Co	1,000,000	1,239,741	10,932,268	100	300	325
Reading Trust Co.	500,000	860,575	1,962,842	100	250	260
Scranton—						
County Sav Bank	400,000	431,960	5,974,769	100	223	
Electric City Bank	80,000	70,270	1,202,247	50	90	95
First National Bank	1,500,000	d2,617,372	d25,605,109	100	425	445
Green Ridge Bank	50,000	43,475	568,113	50	75	78
Keystone Bank	50,000	125,926	1,133,592	50	104	110
North Scranton Bk	100,000	161,000	1,900,000	50	195	
Providence Bank	75,000	104,326	1,239,184	50	108	
Peoples S & Dime Bk	700,000	552,872	11,614,396	100	340	
South Side Bank	60,000	176,477	2,310,067	50	140	145
Third Nat Bank	400,000	1,403,142	7,968,948	100	465	
Traders' Nat Bank	500,000	856,097	7,049,912	100	390	
Union Nat Bank	500,000	228,667	2,890,220	100	121	126
West Side Bank	60,000	271,067	2,294,813	50	212	216
Anthracite Tr Co.	250,000	246,815	2,410,293	50	99	
Lincoln Trust Co.	200,000	129,334	1,534,547	100	126	130
Wilkes-Barre—						
Dime Bk Tit & Tr Co	200,000	243,943	1,986,520	50	98	100
First National Bank	375,000	662,717	6,070,209	100	255	260
Luzerne Co Nat Bk	400,000	d433,672	d3,495,612	100	155	160
Miners' Bk of W-B	750,000	2,740,860	10,199,210	50	195	205
Penn Bk & Tr Co.	200,000	205,278	2,442,915	100	225	230
Second Nat Bank	1,000,000	d2,162,868	d8,474,369	100	270	280
South Side Bk	125,000	101,606	1,482,202	50	85	90
W-B Dep & Sav Bk	300,000	558,191	4,591,289	50	220	225
Wyoming Nat Bank	150,000	1,094,192	3,882,714	50	130	140
Wyoming Val Tr Co	350,000	934,877	5,807,437	50	175	182
Williamsport—						
First National Bank	300,000	507,491	3,355,791	100		
Lycoming Nat Bk.	200,000	e374,279	e1,533,844	100		
West Branch N Bk.	500,000	2,049,679	4,835,794	100		
Williamsport N Bk.	250,000	e345,704	e838,106	100		
Northern Central Tr Co.	500,000	330,027	2,938,995	100		
Susq Tr & S Dep Co	400,000	467,973	2,388,722	50		
York—						
Central Nat Bank	200,000	181,397	1,915,910	100		
City Bank	250,000	260,000	3,518,960	50		
Drov & Mech N Bk	100,000	175,374	1,237,128	100		
First National Bank	500,000	t225,000	t3,750,000	100		
Western Nat Bank	225,000	182,480	d1,916,200	100		
York Co Nat Bank	300,000	608,172	2,494,493	20		
York Nat'l Bank	500,000	400,423	2,682,608	25		
Guardian Trust Co	300,000	233,577	1,771,105	25		
Secur Title & Tr Co	250,000	128,725	1,753,753	50		
York Trust Co.	300,000	225,141	2,867,066	50		

RHODE ISLAND—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Newport—						
Aquidneck Nat Bk.	200,000	e140,717	e2,042,422	50		
Nat Exchange Bank	100,000	e87,039	e727,764	50		
Newport Nat Bank	120,000	e72,000	e462,734	60		
Newport Trust Co.	300,000	248,772	2,067,859	100		
Pawtucket—						
Slater Trust Co.	500,000	1,777,579	16,146,189	100		
Providence—						
Blackstone Can Nat	500,000	808,142	2,305,827	25		
Columbus Exch Bk	150,000	60,344	1,620,197	50		
High Street Bank	120,000	166,794	1,785,965	50		
Mechanics' Nat Bk	500,000	308,339	5,202,495	50	54	
Merchants' Nat Bk	1,000,000	d1,574,437	d7,864,752	50	89	
Nat Bank of Comm	850,000	e1,345,922	e4,601,799	50		
Nat Exchange Bank	500,000	1,605,780	12,335,337	100	255	
Phenix Nat Bank	450,000	1,046,441	1,789,660	50		
Providence Nat Bk	500,000	1,302,537	2,745,792	100	230	
Westminster Bank	300,000	159,417	3,131,390	50	56	
Industrial Trust Co	4,000,000	8,124,627	93,744,794	100	260	
Rhode I Hos Tr Co	3,000,000	6,035,163	66,359,822	1000		
Union Trust Co.	1,000,000	705,837	13,749,179	100	115	
Woonsocket—						
Citizens' Nat Bank	100,000	46,000	881,303	100		
National Globe Bk.	100,000	73,971	630,972	25		
Producers' Nat Bk.	200,000	299,540	2,550,097	20		

SOUTH CAROLINA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Charleston—						
Atlantic Nat Bank	200,000	d110,935	d2,396,074	100		
Atlantic Sav Bank	200,000	368,949	4,218,347	100		
Bk of Charl'n. N.B.A.	1,000,000	957,118	8,281,306	100		
Carolina Sav Bank	200,000	223,659	2,538,244	100		
Citizens Bank	75,000	75,570	1,108,084	100		
Dime Bk & Tr.	200,000	79,632	1,801,744	100		
Exch Bkg & Tr Co.	150,000	207,971	1,343,456	100		
First National Bank	200,000	517,914	2,350,960	100		
Miners & Merch Bk	50,000	32,383	360,324	100		
People's Nat Bank	500,000	d 488,095	d3,933,357	100		
Security Sav Bank	50,000	25,729	1,955,540	100		
So Car L'n & Tr Co	100,000	50,442	1,300,877	100		
Greenville—						
Amer Bk & Tr Co.	225,000	80,000	1,600,000			
Bank of Commerce	300,000	105,049	881,364			
Citizens Trust Co.	100,000	9,367	291,047			
Farmers & Mer Bk.	50,000	41,817	989,710			
First National Bank	150,000	212,397	1,192,766			
Norwood Nat Bk.	500,000	948,795	3,958,771			
Peoples Nat Bk.	200,000	373,114	2,284,004			
Piedmont Sav & Tr	50,000	42,747	1,270,510			
Woodside Nat Bk.	200,000	61,597	1,034,391			
Spartanburg—						
American Nat Bk.	150,000	126,554	430,281	100	180	185
Bank of Commerce	100,000	29,049	670,679	100	115	125
Bk of Spartanburg	179,000	104,878	755,339	100		100
Central Nat Bank	400,000	269,720	1,694,077	100	160	
Dollar Sav Bank	100,000	16,277	320,742	100		100
First National Bank	500,000	197,204	2,220,078	100	145	150
Mer & Farm Bank	100,000	120,000	900,000	100	235	
Southern Trust Co.	60,000	31,000	329,513	100	153	

TENNESSEE.—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Chattanooga—						
Amer Tr & Bkg Co.	500,000	483,726	2,586,246	100		
Chattanooga S Bk.	750,000	507,350	4,691,830	100		
First National Bank	1,000,000	d1,154,703	d4,037,860	100		
First Tr & Sav Bank	500,000	99,000	510,700			
Hamilton Nat Bank	1,500,000	e747,725	e10,052,393	100		
Hamilton Tr & S B.	250,000	154,727	2,693,728	100		
Knoxville—						
American Nat Bank	150,000	s50,000	s700,000	100		
City National Bank	500,000	e305,447	e6,203,900	100		
East Tenn Nat Bk.	400,000	692,047	5,067,709	100		
Holston Nat Bank	500,000	221,317	2,396,978	100		
Mech Bank & TrCo	300,000	140,321	1,554,508	100		
Third Nat Bank	300,000	s233,117	s1,291,424	100		
Union Nat Bank	200,000	187,822	5,134,789	100		
Memphis—						
Bank of Com & T Co	1,500,000	2,352,007	17,529,775	100	400	425
Cent State Nat Bk.	600,000	e497,749	e5,697,409	100	195	200
First National Bank	500,000	e821,623	e4,950,789	100	280	285
Amer S B & Trust	50,000	66,697	1,966,928	100	475	500
Guaranty Bk & Tr.	500,000	37,097	3,783,992	100	165	170
Liberty S Bk & Tr.	200,000	164,027	2,210,764	100	230	240
Man Sav Bk & Tr.	150,000	157,020	3,790,736	25	140	150
National City Bank	300,000	e145,141	e3,016,723	100	160	170
No Memphis S Bk.	150,000	159,141	4,944,977	100	230	240
Security Bk & TrCo	300,000	82,000	550,000	100	75	80
State Savings Bank	50,000	76,320	1,226,237	100	270	280
Union & Planters' Bank & Trust Co	1,800,000	738,913	21,774,143	100	185	200
Comm Tr & Sav Bk	600,000	270,389	5,868,725	100	225	230
Nashville—						
American Nat Bank	1,500,000	1,568,997	16,167,717	100	245	250
Broadway Nat Bank	200,000	272,549	3,328,942	100	250	265
Central Bk & Tr Co	300,000	97,500	1,200,000	100	100	110
Farm & Merch Bk.	100,000	91,074	1,244,795	100	140	145
First S Bk & Tr Co.	220,000	130,917	5,056,951	100		
Fourth & First N B	1,100,000	1,348,197	17,527,992	100	250	253
Tennessee Hermitage Nat Bank	300,000	85,429	1,516,161	100	90	95
American Trust	500,000	50,444	3,599,373		100	110
Nashville Trust Co	350,000	416,477	2,874,149	100	230	235
State Bank & Tr Co	100,000	46,314	1,352,955	100	160	170

TEXAS—National banks June 30 State institutions latest returns.

					Per	share.
Austin—						
American Nat Bank	300,000	d1,100,000	d5,700,927	100	-----	-----
Austin Nat Bank	300,000	d766,812	d6,008,258	100	-----	-----
State National Bk	100,000	d56,404	d1,466,053	100	-----	-----
Baumont—					Per	share.
American Nat Bank	250,000	500,771	4,362,786	100	-----	-----
First National Bank	400,000	d400,530	d6,032,901	100	-----	-----
Texas Bank & Tr Co	250,000	183,997	2,136,505	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	2,000,000	d2,310,728	d36,982,921	100	350	355
Central State Bank	1,000,000	423,947	3,333,559	100	82	85
City National Bank	1,500,000	d2,965,280	d22,624,660	100	385	390
Dallas Nat Bank	500,000	d122,415	d3,828,799	100	120	130
Republic Nat Bank	1,000,000	d159,708	d8,865,559	100	128	130
Nat Bk of Comm'ce	150,000	296,720	3,033,700	100	260	---
Southwest Nat Bk	2,000,000	d662,514	d16,082,327	100	98	100
Dallas Tr & Sav Bk	1,000,000	319,998	10,369,271	100	145	150
El Paso—						
Border Nat Bank	200,000	d201,001	d2,415,581	100	-----	-----
City National Bank	500,000	d57,999	d6,730,897	100	-----	-----
First National Bank	1,000,000	d222,677	d10,515,015	100	-----	-----
State Nat Bank	300,000	185,304	4,338,944	100	-----	-----
Amer Tr & Sav Bk	350,000	12,402	2,502,454	100	-----	-----
Security Bk & Tr	200,000	25,000	1,448,528	100	-----	-----
Fort Worth—					Per	share.
Continental Nat Bk	750,000	n2,627	n4,737,726	100	100	110
Farm & Mech N Bk	1,000,000	d383,230	d10,115,546	100	100	140
First National Bank	1,000,000	n688,392	n130,492,61	100	250	---
Ft Worth State Bk	100,000	52,100	1,134,000	100	100	---
Ft Worth Nat Bank	600,000	1,573,571	12,894,239	100	400	---
Stockyards Nat Bk	200,000	d225,294	d3,056,888	100	250	300
Texas State Bank	300,000	236,225	4,913,087	100	275	300
Galveston—					Per	share.
City National Bank	200,000	d234,853	d6,252,936	100	160	185
First National Bank	200,000	d259,742	d2,464,215	100	150	160
Sou Texas State Bk	200,000	183,571	3,343,715	100	-----	-----
Texas Bank & Tr Co	600,000	520,519	7,750,080	100	250	---
Houston—					No	minimal prices
First National Bank	2,000,000	787,227	21,082,738	100	-----	-----
Guaranty Nat Bank	200,000	55,949	1,037,793	100	-----	-----
Houston Nat Ex Bk	800,000	e853,079	e7,958,007	100	-----	-----
Lumber'ns Nat Bk	600,000	610,000	8,650,771	100	-----	-----
Nat Bank of Comm	500,000	423,544	4,899,172	100	-----	-----
Peoples State Bank	150,000	28,159	1,645,702	100	-----	-----
State Nat Bank	200,000	60,000	2,535,713	100	-----	-----
Union Nat Bank	1,000,000	1,224,799	14,428,739	100	-----	-----
Sou Texas Commer-						
cial Nat Bank	1,000,000	1,324,177	20,192,670	100	-----	-----
Guardian Trust Co	300,000	256,827	1,610,951	100	-----	-----
San Antonio—					Per	share.
Alamo Nat Bank	1,000,000	304,629	4,573,772	100	-----	-----
City National Bank	1,000,000	318,817	8,200,968	100	-----	-----
Frost National Bank	1,000,000	673,442	5,564,220	100	-----	-----
Groos Nat Bank	250,000	136,044	1,378,171	100	-----	-----
Lockwood Nat Bk	200,000	367,112	2,350,072	100	-----	-----
Nat Bk of Comm'ce	600,000	267,424	3,271,477	100	-----	-----
San Antonio NatBk	500,000	224,697	1,725,701	100	-----	-----
Central Trust Co	200,000	39,727	3,120,541	100	-----	-----
Com'w'lth B&T Co	300,000	117,670	1,752,787	100	-----	-----
Guaranty State Bk	150,000	90,034	1,677,783	---	-----	-----
Waco—					Per	share.
Texas State Bk & Tr	300,000	20,290	1,374,560	---	-----	-----
Central National	500,000	168,339	2,462,804	100	-----	-----
Citizens' Nat Bank	250,000	167,707	2,417,367	100	-----	-----
First National Bank	600,000	253,497	4,904,775	100	-----	-----
First State B&T Co	300,000	181,977	1,513,247	100	-----	-----
Liberty Nat Bank	300,000	126,032	1,530,212	100	-----	-----
National City Bank	100,000	38,929	282,398	100		

UTAH—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
Commercial Nat Bk	100,000	156,694	1,446,840	100	-----	-----
First National Bank	150,000	372,177	2,161,965	-----	-----	-----
Nat Bank of Comm	250,000	57,300	1,125,312	-----	-----	-----
Ogden Sav Bank...	150,000	165,000	1,925,401	-----	-----	-----
Ogden State Bank...	100,000	263,470	5,028,945	-----	-----	-----
Utah Nat Bank...	500,000	151,877	2,441,707	100	-----	-----
Salt Lake City—					Per share.	
Continental Nat Bk	250,000	119,977	2,812,288	100	-----	-----
Deseret Nat Bank...	500,000	713,119	4,427,027	100	-----	-----
Deseret Sav Bank...	500,000	355,047	5,015,778	100	-----	-----
Nat Bk of Republic	300,000	385,236	4,247,893	100	-----	-----
National City Bank	250,000	76,740	3,189,205	100	-----	-----
National Copper Bk	300,000	88,074	4,406,869	100	-----	-----
Utah State Nat Bk...	1,000,000	412,522	7,331,046	100	-----	-----
Utah Sav & Tr Co...	300,000	103,529	1,142,428	100	-----	-----
Walker Bros. B'kers	650,000	492,680	17,193,252	100	-----	-----
Zion Sav Bk & Tr Co	1,000,000	357,149	9,483,479	100	-----	-----

VERMONT—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per share.	
Granite S B & Tr Co	75,000	52,024	2,251,778	100	-----	-----
People's Nat Bank...	100,000	75,909	2,541,990	100	-----	-----
Quarry S Bk & T Co.	100,000	42,370	1,520,175	-----	-----	-----
Burlington—					Per share.	
Howard Nat Bank...	500,000	293,704	2,008,887	100	-----	-----
Merchants Nat Bk...	150,000	202,572	5,777,739	100	-----	-----
Burlington Tr Co...	250,000	451,710	3,630,367	100	-----	-----
Montpelier—					Per share.	
Capital S B & Tr Co	100,000	131,044	2,696,399	100	-----	-----
First National Bank	100,000	62,276	1,682,916	100	-----	-----
Montpelier Nat Bk	150,000	115,567	1,518,710	100	-----	-----
Montp'r S B & T Co	100,000	222,572	4,223,966	100	-----	-----
Rutland—					Per share.	
Baxter Nat Bank...	100,000	76,998	3,777,526	100	-----	-----
Clement Nat Bank...	100,000	211,597	2,324,419	100	-----	-----
Killington Nat Bk...	100,000	109,179	357,677	100	-----	-----
Rutland Co Nat Bk	100,000	93,987	1,124,446	100	-----	-----
Rutland Trust Co...	50,000	189,297	2,568,286	100	-----	-----

VIRGINIA—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	675,000	1876,795	15,417,416	100	-----	-----
Lynchburg Nat Bk	1,000,000	1850,839	13,726,073	100	-----	-----
People's Nat Bank...	500,000	1738,077	12,873,064	100	-----	-----
Lynchburg Tr & SB	300,000	354,277	2,787,670	100	-----	-----
Norfolk—					Per share.	
Citizens Bank...	1,000,000	736,074	6,500,272	100	235	240
Nat Bk of Comm'ce	1,200,000	1,708,124	15,299,726	100	280	300
Trust Co of Norfolk	1,000,000	943,259	5,713,551	100	200	205
Norfolk Nat Bank...	1,000,000	1,262,413	9,273,382	100	215	225
Seaboard Nat Bank	800,000	599,497	7,519,994	100	200	210
Virginia Nat Bank...	500,000	259,744	3,786,366	100	175	190
Petersburg—					Per share.	
Petersburg Sav & Tr	1,000,000	218,829	3,047,337	100	-----	-----
Nat Bk of Petersb...	600,000	352,138	2,835,751	100	-----	-----
Virginia Nat Bank...	500,000	276,029	2,778,727	100	-----	-----
Richmond—					Per share.	
American Nat Bank	1,000,000	937,920	11,191,732	100	243	248
Bank of Com & Tr...	500,000	186,293	3,674,983	100	220	225
Broad Street Bank...	300,000	438,090	4,927,292	25	81	85
Broadway Nat Bk...	200,000	60,747	1,428,698	100	121	125
Central Nat Bk...	500,000	261,017	5,572,062	100	190	200
First National Bank	2,000,000	2,093,805	26,238,362	100	272	275
Mech & Merch Bk...	100,000	215,000	1,500,000	100	320	330
Merchants Nat Bk...	400,000	1,860,569	15,212,792	100	710	800
State & City Bank & Trust Co...	1,200,000	1,320,000	-----	25	62	63
Planters Nat Bank...	1,000,000	2,184,072	10,646,793	100	419	425
Sav Bank of Richm...	200,000	376,743	1,871,582	25	95	98
Union Bk of Richm...	500,000	950,884	2,060,311	50	165	175
West End Bank...	100,000	137,166	1,173,466	25	75	80
Richmond Trust Co...	1,000,000	254,550	2,283,144	100	96	98
Virginia Trust Co...	1,000,000	1,130,422	4,350,710	100	325	335

WASHINGTON—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per share.	
Bank for Savings...	400,000	29,279	837,978	100	-----	-----
Canad'n Bk of Com	200,000	10,942	4,153,664	100	-----	-----
Dexter-Horton N B	1,600,000	630,122	19,186,051	100	-----	-----
First National Bank	500,000	489,437	11,011,794	100	-----	-----
Marine Nat Bank...	200,000	65,049	4,924,706	100	-----	-----
Metropolit'n Nat Bk	300,000	255,147	5,127,429	100	-----	-----
Nat Bk of Comm'ce	1,000,000	913,444	18,976,962	100	-----	-----
Nat Cy Bk of Seatt	500,000	313,631	5,366,744	100	-----	-----
People's Sav Bank...	100,000	158,572	4,052,030	100	-----	-----
Seaboard Nat Bank	200,000	67,492	2,588,273	100	-----	-----
Seattle Nat Bank...	1,000,000	895,467	21,705,914	100	-----	-----
Am Sav Bk & Tr Co	600,000	91,274	2,192,788	100	-----	-----
Union Nat Bank...	600,000	80,704	9,391,786	100	-----	-----
Spokane—					Per share.	
Bank of Montreal...	100,000	1,574	1,393,146	100	-----	-----
Exchange Nat Bk...	1,000,000	279,755	8,445,695	100	-----	-----
Fidelity Nat Bank...	400,000	146,530	3,942,721	100	-----	-----
Old National Bank...	1,200,000	721,019	19,294,851	100	-----	-----
Scandinav-Amer Bk	100,000	59,271	1,549,085	100	-----	-----
Spok & East Tr Co...	1,000,000	557,808	9,704,771	100	-----	-----
Union Trust Co...	200,000	186,304	95,537	100	-----	-----
Washington Tr Co...	200,000	89,821	1,478,118	100	-----	-----
Tacoma—					Per share.	
Nat Bk of Tacoma...	1,000,000	310,635	14,687,126	100	-----	-----
Puget Sd Bk & Tr Co	300,000	64,661	2,393,344	100	-----	-----

WEST VIRGINIA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Per share	
Bank of Ohio Valley	175,000	73,689	1,533,210	70	-----	-----
Centre Wheel'g Sav	100,000	75,000	1,750,000	100	-----	-----
Citizens'-People's	300,000	188,917	2,918,694	100	-----	-----
Trust Co...	100,000	214,824	2,141,774	100	-----	-----
Half-Dollar Sav Bk	500,000	416,532	5,737,390	100	-----	-----
Nat Bank of W Va...	500,000	634,747	5,317,644	100	-----	-----
Nat Exchange Bank	200,000	107,500	1,055,700	100	-----	-----
Quarter Savs Bank...	100,000	168,440	1,528,005	100	-----	-----
So Side Bk & Tr Co	750,000	1,492,235	11,607,175	100	-----	-----
Security Trust Co...	300,000	372,000	3,012,000	100	-----	-----
Wheeling Bank & Trust Co...	300,000	545,294	4,877,475	100	-----	-----

WISCONSIN—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per share	
Batavian Nat Bank	400,000	312,719	3,479,372	100	-----	-----
Exchange State Bk	25,000	29,412	756,616	100	-----	-----
Nat Bk of LaCrosse	500,000	464,742	4,290,644	100	-----	-----
Security Savs Bank	60,000	26,767	970,668	100	-----	-----
State Bk of La Cr'se	100,000	94,570	1,965,063	100	-----	-----
Milwaukee—					Per share	
Badger State Bank...	200,000	74,249	3,434,300	100	-----	-----
City Bank...	300,000	37,149	1,768,706	-----	-----	-----
First Wisconsin N B	6,000,000	4,849,579	77,968,611	100	-----	-----
Amer Exch Bank...	1,000,000	357,199	9,271,494	100	-----	-----
Marine Nat Bank...	500,000	1,178,275	9,331,784	100	-----	-----
Marshall & Ilsley Bk	1,000,000	1,633,202	22,464,999	100	-----	-----
Mer & Farm State...	130,000	66,544	2,301,366	100	-----	-----
Mer & Manufac Bk	400,000	165,274	2,278,331	100	-----	-----
Milw Comm'l Bank	100,000	28,488	524,965	100	-----	-----
Nat Bk of Comm'ce	1,000,000	1,386,876	16,413,904	100	-----	-----
Nat Exchange Bank	500,000	1,738,417	17,512,725	100	-----	-----
Second Ward Sav B	1,000,000	1,700,761	30,826,148	100	-----	-----
West Side Bank...	400,000	474,267	2,819,126	100	-----	-----
North Ave State...	200,000	52,301	2,410,144	100	-----	-----
First Wisc Trust Co	800,000	903,334	1,902,141	100	-----	-----

WYOMING—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per share	
Citizens Nat Bank...	100,000	169,009	1,574,778	100	-----	-----
First National Bank	200,000	213,501	5,539,696	100	-----	-----
Stock Growers N B	100,000	321,114	4,554,889	-----	-----	-----

CANADA.

Returns are all of date Aug. 31 1922.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—	Prices are \$	per cent.	not per share.	are.	Per	cent.
Bank of Nova Scotia	9,720,900	19,032,395	163,576,627	100	-----	-----

ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Hamilton—					Per	cent.
Bank of Hamilton...	5,000,000	4,850,000	52,005,722	100	-----	-----
Toronto—					Per	cent.
Bank of Toronto...	5,000,000	6,000,000	99,164,235	100	-----	-----
Can Bank of Comm	15,000,000	15,000,000	276,710,085	100	-----	-----
Dominion Bank...	6,000,000	7,000,000	181,460,368	100	-----	-----
Home Bk of Canada	1,960,052	550,000	17,776,524	100	-----	-----
Imperial Bk. of Can	7,000,000	7,500,000	86,433,699	100	-----	-----
Standard Bank...	4,000,000	5,000,000	58,677,379	50	-----	-----
Sterling Bk of Can.	1,232,900	500,000	14,591,295	100	-----	-----

QUEBEC.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Montreal—					Per	cent.
Bank of Montreal...	27,250,000	27,250,000	535,259,657	100	-----	-----
Banquet'Hochelaga	4,000,000	4,000,000	49,231,157	100	-----	-----
Molson's Bank...	4,000,000	5,000,000	53,877,836	100	-----	-----
Province'l Bk of Can	3,000,000	1,500,000	27,389,984	100	-----	-----
Royal Bk of Canada	20,400,000	20,400,000	357,042,451	100	-----	-----
Quebec—					Per	cent.
Banque Nationale...	2,901,570	400,000	41,451,694	100	-----	-----

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